EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

EPRA RESEARCH

EPRA Loan to Value

Monthly Report

September 2025

Debt Profile Summary

September 2025

LTV Report

Weighted average LTV of the European Index is: 38.58% (38.75% last month).

34 European companies have updated their LTV-ratio this month.

Capital Raised (EUR Bn)

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
28.41	22.00	33.55	25.68	21.44	20.89	35.22	14.12	10.12	25.87	18.10

Latest Bond Issues

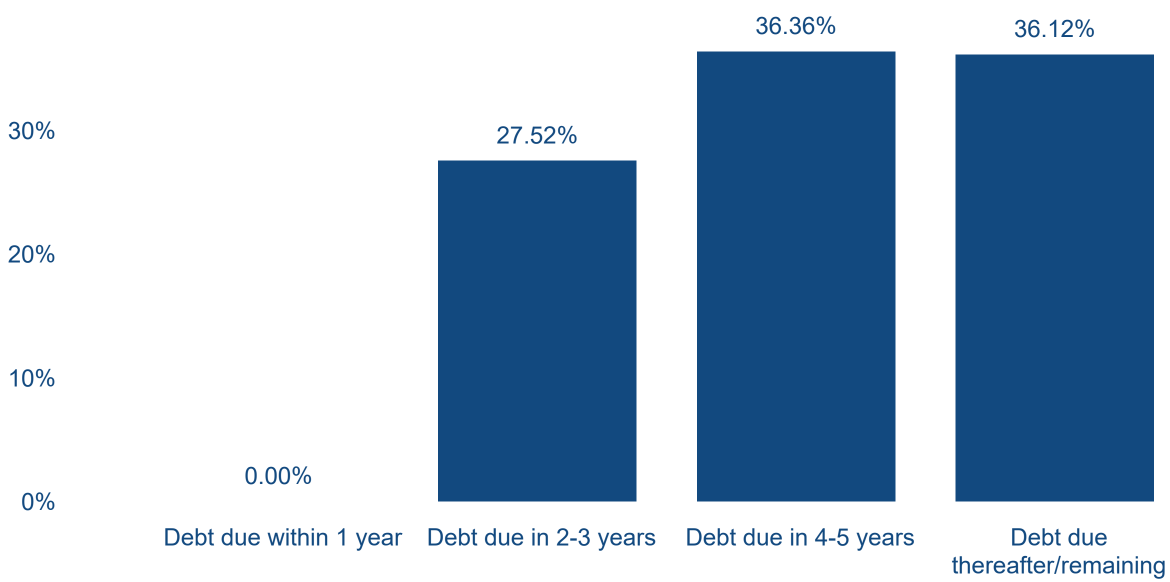
(Green bonds issued can be found on page 29)

Company	Description	Amount (000' EUR)
Entra ASA	ENTRAN 4.6 26	41,878.10
Entra ASA	ENTRAN Float 12/3/30	68,001.60
Fabege AB	FABGSS Float 3/1/29	112,891.38
Fastighets AB Balder	BALDER 4 33	500,000.00
Merlin Properties	MRLSM 3.5 33	550,000.00
Mobimo Holding AG	MOBNSW 1.1 32	187,502.00
NP3 Fastigheter AB	NPFASS Float 12/3/28	36,125.24
Platzer	PLAZB Float 8/27/29	63,099.68
TAG Immobilien AG	TEGGR 3.625 32	300,000.00
Vonovia SE	ANNGR 5.266 32	167,825.70
Vonovia SE	ANNGR 5.717 35	307,680.45
Wallenstam AB	WALLB Float 8/19/27	35,788.76

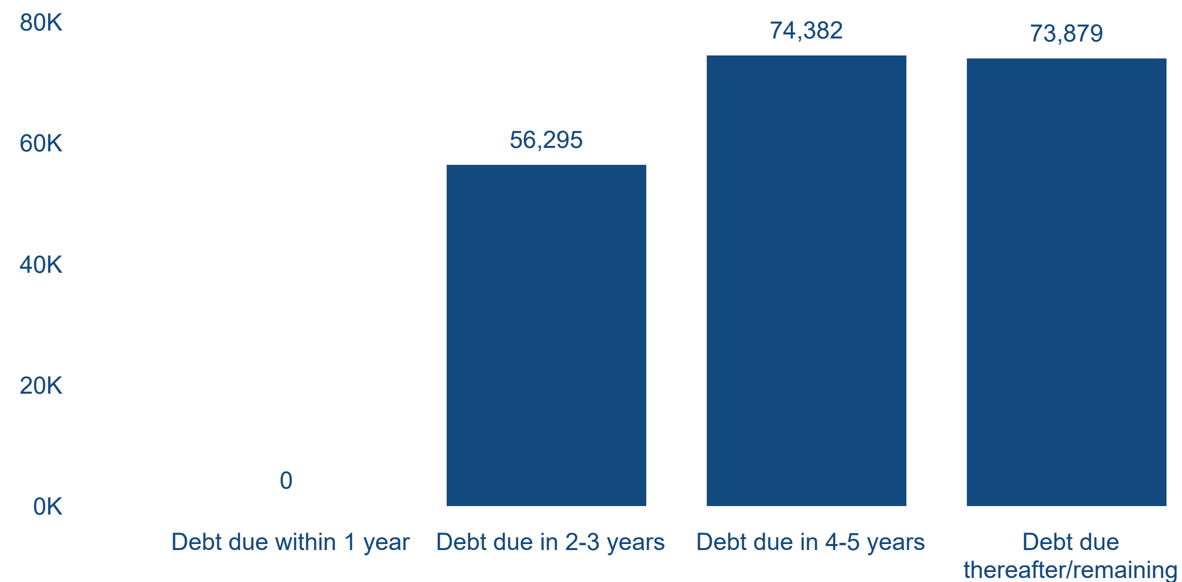
Latest Equity Issues

Company	Description	Amount (000' EUR)
TAG Immobilien AG	Ordinary Shares	185,930

EPRA European Constituents Debt Maturity Schedule (%)



EPRA European Constituents Debt Maturity Schedule in EUR billion



Source: LSEG Data

Latest LTVs in Europe

*Now EPRA LTV
**New constituent

September 2025
LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
27/08/25	Aroundtown SA	GER	H1 2025	30/06/25	40.00%	-1.00%	31/03/25	41.00%
27/08/25	CA Immobilien	OEST	H1 2025	30/06/25	36.57%	-1.03%	31/03/25	37.60%
27/08/25	Peach Property Group	SWIT	H1 2025	30/06/25	54.70%	1.60%	31/12/24	53.10%
27/08/25	Primary Health Properties	UK	H1 2025	30/06/25	48.60%	0.50%	31/12/24	48.10%
28/08/25	Eurocommercial Properties	NL	H1 2025	30/06/25	40.50%	-0.90%	31/03/25	41.40%
30/08/25	PPHE Hotel Group	UK	H1 2025	30/06/25	34.50%	1.00%	31/12/24	33.50%
30/08/25	Vastned	BE	H1 2025	30/06/25	40.60%	-1.51%	31/12/24	42.11%

Source: EPRA

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Latest LTVs in Europe

*Now EPRA LTV
**New constituent

September 2025
LTV Report

Report Date	Name	Country	Report	Report end date	Latest LTV	Change	Previous Report	Previous LTV
05/08/25	Hamborner	GER	Q2 2025	30/06/25	44.30%	3.20%	31/03/25	41.10%
05/08/25	Immobiliare Grande Distribution	ITA	H1 2025	30/06/25	46.20%	-0.20%	31/12/24	46.40%
06/08/25	Citycon	FIN	H1 2025	30/06/25	46.40%	-0.50%	31/03/25	46.90%
06/08/25	Tritax Big Box REIT	UK	H1 2025	30/06/25	31.90%	0.90%	31/12/24	31.00%
06/08/25	Vonovia	GER	H1 2025	30/06/25	47.30%	0.60%	31/03/25	46.70%
07/08/25	LEG Immobilien	GER	H1 2025	30/06/25	51.30%	0.10%	31/03/25	51.20%
07/08/25	Xior Student Housing	BE	H1 2025	30/06/25	49.17%	1.07%	31/03/25	48.10%
08/08/25	Deutsche Wohnen	GER	H1 2025	30/06/25	30.20%	1.20%	31/03/25	29.00%
08/08/25	Irish Residential Properties REIT	IRE	H1 2025	30/06/25	45.00%	0.60%	31/12/24	44.40%
08/08/25	Mobimo Holding	SWIT	H1 2025	30/06/25	43.20%	1.00%	31/12/24	42.20%
12/08/25	Derwent London Holdings	UK	H1 2025	30/06/25	30.50%	0.60%	31/12/24	29.90%
12/08/25	TAG Immobilien	GER	Q2 2025	30/06/25	45.30%	-0.30%	31/03/25	45.60%
13/08/25	CLS Holdings	UK	H1 2025	30/06/25	51.70%	-1.80%	31/12/24	53.50%
13/08/25	Grand City Properties	GER	H1 2025	30/06/25	32.00%		31/03/25	32.00%
14/08/25	Deutsche Euroshop	GER	H1 2025	30/06/25	44.70%	4.50%	31/03/25	40.20%
14/08/25	Empiric Student Property	UK	H1 2025	30/06/25	30.00%	2.80%	31/12/24	27.20%
14/08/25	Shurgard Self Storage	BE	H1 2025	30/06/25	23.20%	-0.40%	31/12/24	23.60%
18/08/25	HIAG Immobilien	SWIT	H1 2025	30/06/25	40.80%	1.00%	31/12/24	39.80%
19/08/25	PSP Swiss Property	SWIT	H1 2025	30/06/25	35.20%	1.00%	31/03/25	34.20%
20/08/25	Samhallsbyggnadsbolaget i Norden AB	SWED	Q2 2025	30/06/25	59.00%	-1.00%	31/03/25	60.00%
21/08/25	Hufvudstaden A	SWED	H1 2025	30/06/25	22.20%	-0.10%	31/03/25	22.30%
21/08/25	Kojamo	FIN	H1 2025	30/06/25	45.70%	0.30%	31/03/25	45.40%
21/08/25	Montea	BE	H1 2025	30/06/25	40.80%	3.00%	31/03/25	37.80%
21/08/25	Swiss Prime Site	SWIT	H1 2025	30/06/25	37.90%	-0.80%	31/12/24	38.70%
21/08/25	VGP	BE	H1 2025	30/06/25	30.20%	-1.30%	31/12/24	31.50%
22/08/25	Allreal Holding	SWIT	H1 2025	30/06/25	47.50%		31/12/24	47.50%
26/08/25	Intershop Holdings	SWIT	H1 2025	30/06/25	33.00%	0.20%	31/12/24	32.80%

Source: EPRA

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Debt Offerings 2025

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Mobimo Holding AG	MOBNSW 0.475 25	30/07/25	30/10/25	CHF	10,753
Supermarket Income Reit PLC	SUPRLN 5.125 31	30/07/25	30/07/31	GBS	289,393
PSP Swiss Property AG	PSPNSW Float 5/10/27	31/07/25	10/05/27	CHF	166,673
Gecina SA	GFCFP 3.375 35	04/08/25	04/08/35	EUR	500,000
Wallenstam AB	WALLB Float 8/19/27	19/08/25	19/08/27	SEK	35,789
Entra ASA	ENTRAN 4.6 26	20/08/25	20/02/26	NOK	41,878
Mobimo Holding AG	MOBNSW 1.1 32	27/08/25	27/08/32	CHF	187,502
Platzer	PLAZB Float 8/27/29	27/08/25	27/08/29	SEK	63,100
Fabege AB	FABGSS Float 3/1/29	01/09/25	01/03/29	SEK	112,891
Entra ASA	ENTRAN Float 12/3/30	03/09/25	03/12/30	NOK	68,002
NP3 Fastigheter AB	NPFASS Float 12/3/28	03/09/25	03/12/28	SEK	36,125
TAG Immobilien AG	TEGGR 3.625 32	03/09/25	03/03/32	EUR	300,000
Vonovia SE	ANNGR 5.266 32	03/09/25	03/09/32	AUD	167,826
Vonovia SE	ANNGR 5.717 35	03/09/25	03/09/35	AUD	307,680
Fastighets AB Balder	BALDER 4 33	04/09/25	04/03/33	EUR	500,000
Merlin Properties	MRLSM 3.5 33	04/09/25	04/09/33	EUR	550,000

Source: EPRA

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Debt Offerings 2025

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Vonovia SE	ANNGR 0 30	20/05/25	20/05/30	EUR	650,000
Vonovia SE	ANNGR 0.875 32	20/05/25	20/05/32	EUR	650,000
Entra ASA	ENTRAN Float 5/21/31	21/05/25	21/05/31	NOK	43,495
ICADE	ICADFP 4.375 35	22/05/25	22/05/35	EUR	500,000
Derwent London PLC	DLNLN 5.25 32	04/06/25	30/05/32	GBP	296,480
Mercialys SA	MERYFP 4 32	04/06/25	04/06/32	EUR	300,000
Intea Fastigheter AB	IBTFAS Float 6/5/30	05/06/25	05/06/30	SEK	45,904
Hufvudstaden AB	HUFVUD Float 6/9/28	09/06/25	09/06/28	SEK	45,904
Hufvudstaden AB	HUFVUD Float 6/9/30	09/06/25	09/06/30	SEK	27,542
Entra ASA	ENTRAN 5.05 25	10/06/25	20/08/25	NOK	43,314
Nyfosa AB	NYFSS Float 10/15/28	12/06/25	15/10/28	SEK	41,170
Vonovia SE	ANNGR 3.308 28	13/06/25	13/06/28	SEK	45,636
Vonovia SE	ANNGR Float 6/13/28	13/06/25	13/06/28	SEK	45,636
Intea Fastigheter AB	IBTFAS Float 6/16/27	16/06/25	16/06/27	SEK	41,065
PSP Swiss Property AG	PSPNSW 0.95 31	16/06/25	16/09/31	CHF	107,150
Covivio	COVFP 3.625 34	17/06/25	17/06/34	EUR	500,000
Deutsche EuroShop AG	DEQGR 4.5 30	18/06/25	15/10/30	EUR	500,000
FastPartner AB	FPARSS Float 6/23/27	23/06/25	23/06/27	SEK	17,965
Public Property Invest AS	PUPRIN 4.375 32	25/06/25	01/10/32	EUR	350,000
Catena AB	CATESS 3.06 28	03/07/25	03/07/28	SEK	27,011
Catena AB	CATESS Float 7/3/28	03/07/25	03/07/28	SEK	27,011
Catena AB	CATESS Float 7/3/30	03/07/25	03/07/30	SEK	36,014
Dios Fastigheter AB	DIOSSS Float 7/3/27	03/07/25	03/07/27	SEK	13,505
Dios Fastigheter AB	DIOSSS Float 7/3/28	03/07/25	03/07/28	SEK	62,785

Source: EPRA

Debt Offerings 2025

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Kojamo Oyj	VVOYHT 3.875 32	12/03/25	12/03/32	EUR	500,000
Atrium Ljungberg AB	ATRLJB Float 3/13/28	13/03/25	13/03/28	SEK	117,331
Atrium Ljungberg AB	ATRLJB Float 3/13/30	13/03/25	13/03/30	SEK	90,255
Castellum AB	CASTSS 3.65 30	13/03/25	13/03/30	SEK	36,102
Castellum AB	CASTSS Float 3/13/27	13/03/25	13/03/27	SEK	36,102
Castellum AB	CASTSS Float 3/13/28	13/03/25	13/03/28	SEK	171,484
Castellum AB	CASTSS Float 3/13/30	13/03/25	13/03/30	SEK	117,331
Sagax AB	SAGAX 4 32	13/03/25	13/03/32	EUR	300,000
British Land	BLNDLN 5.25 32	20/03/25	14/04/32	GBP	358,563
URW	URWFP 4⅞ PERP	26/03/25		EUR	815,000
Fabege AB	FABGSS Float 3/31/27	31/03/25	31/03/27	SEK	18,405
Fabege AB	FABGSS Float 3/31/28	31/03/25	31/03/28	SEK	18,405
Citycon	CITCON 5⅜ 31	01/04/25	07/08/31	EUR	450,000
Vonovia SE	ANNGR 5.51 33	01/04/25	01/04/33	NOK	87,937
VGP NV	VGPBB 4.25 31	02/04/25	29/01/31	EUR	500,000
FastPartner AB	FPARSS Float 4/3/28	03/04/25	03/04/28	SEK	115,028
Mobimo Holding AG	MOBNSW 0.6025 25	04/04/25	04/09/25	CHF	20,915
Vonovia SE	ANNGR Float 4/14/27	14/04/25	14/04/27	EUR	750,000
Klepierre SA	LIFP 3.98 35	16/04/25	16/04/35	HKD	102,179
Allreal Holding AG	ALLNSW 1.375 32	29/04/25	29/04/32	CHF	131,051
Entra ASA	ENTRAN 5.17 25	02/05/25	02/09/25	NOK	21,168
Klepierre SA	LIFP Float 5/12/28	12/05/25	12/05/28	EUR	300,000
Aroundtown SA	ARNDTN 3.5 30	13/05/25	13/05/30	EUR	750,000
Shurgard	SHRLUX 4 05/27/35 Corp	19/05/25	27/05/35	EUR	500,000

Source: EPRA

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Debt Offerings 2025

Company	Description	Issue Date	Maturity Date	Currency	Gross Amount Offered (EUR 000)
Cibus Nordic Real Estate	CIBNRE Float 1/17/29	07/01/25	17/01/29	EUR	50,000
Entra ASA	ENTRAN Float 1/17/28	08/01/25	17/01/28	NOK	59,546
Entra ASA	ENTRAN 5.52 30	09/01/25	17/01/30	NOK	51,040
Entra ASA	ENTRAN Float 1/17/30	09/01/25	17/01/30	NOK	127,599
Inmobiliaria Colonial	COLSM 3.25 30	13/01/25	22/01/30	EUR	500,000
LEG Immobilien SE	LEGGR 3.875 35	13/01/25	20/01/35	EUR	300,000
Mobimo Holding AG	MOBNSW 1.35 31	13/01/25	28/03/31	CHF	127,235
Sirius Real Estate	SRELN 4 32	15/01/25	22/01/32	EUR	350,000
Entra ASA	ENTRAN 4.92 25	16/01/25	20/03/25	NOK	42,487
Corem Property Group	COREA Float 4/28/28	17/01/25	28/04/28	SEK	87,178
Hufvudstaden AB	HUFVUD 3.38 30	17/01/25	24/01/30	SEK	43,584
Wihilborgs	WIHLSS Float 1/24/28	17/01/25	24/01/28	SEK	30,509
Wihilborgs	WIHLSS Float 7/24/28	17/01/25	24/07/28	SEK	21,792
Intershop Holding	ISHZ 1.21 28	27/01/25	11/02/28	CHF	105,632
Platzer	PLAZB Float 2/5/29	28/01/25	05/02/29	SEK	39,206
PSP	PSPNSW 0.4975 25	05/02/25	12/08/25	CHF	131,496
Balder	BALDER 4 32	12/02/25	19/02/32	EUR	500,000
Entra ASA	ENTRAN 4.87 25	17/02/25	21/05/25	NOK	51,590
Balder	BALDER Float 2/25/30	18/02/25	25/02/30	SEK	89,805
Hufvudstaden AB	HUFVUD Float 2/28/28	20/02/25	28/02/28	SEK	44,810
Wallenstam AB	WALLB Float 3/3/27	03/03/25	03/03/27	SEK	45,265
Hufvudstaden AB	HUFVUD 3.425 30	06/03/25	06/03/30	SEK	45,545
Platzer Fastigheter Holding AB	PLAZB Float 3/6/29	06/03/25	06/03/29	SEK	27,327
Catena AB	CATESS Float 3/10/28	10/03/25	10/03/28	SEK	45,577
Entra ASA	ENTRAN 4.85 25	10/03/25	10/06/25	NOK	42,820

Source: EPRA

 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

Right Offerings 2025

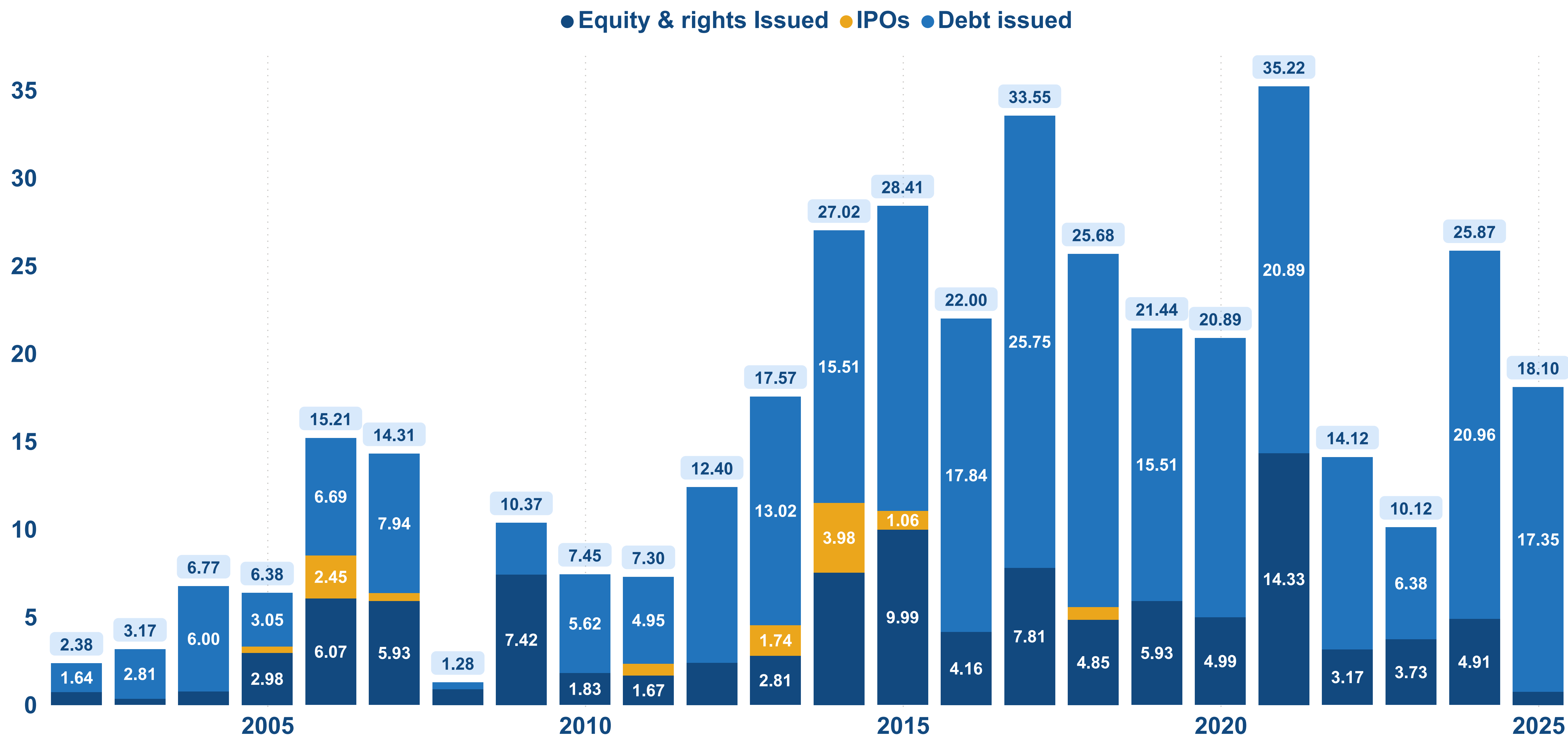
Company	Description	Announcement Date	Completion Date	Currency	Gross Amount Offered (EUR 000)
Xior Student Housing	Ordinary Shares	16/01/25	16/01/25	EUR	80,620
Swiss Prime Site AG	Ordinary Shares	24/02/25	24/02/25	CHF	319,380
Cibus	Ordinary Shares	10/06/25	10/06/25	SEK	91,160
Corem	Ordinary Shares	10/06/25	10/06/25	SEK	85,760
Hammerson Plc	Ordinary Shares	31/07/25	31/07/25	GBP	160,310
TAG Immobilien AG	Ordinary Shares	19/08/25	19/08/25	EUR	185,930

Source: EPRA

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Capital raised in EUR billion

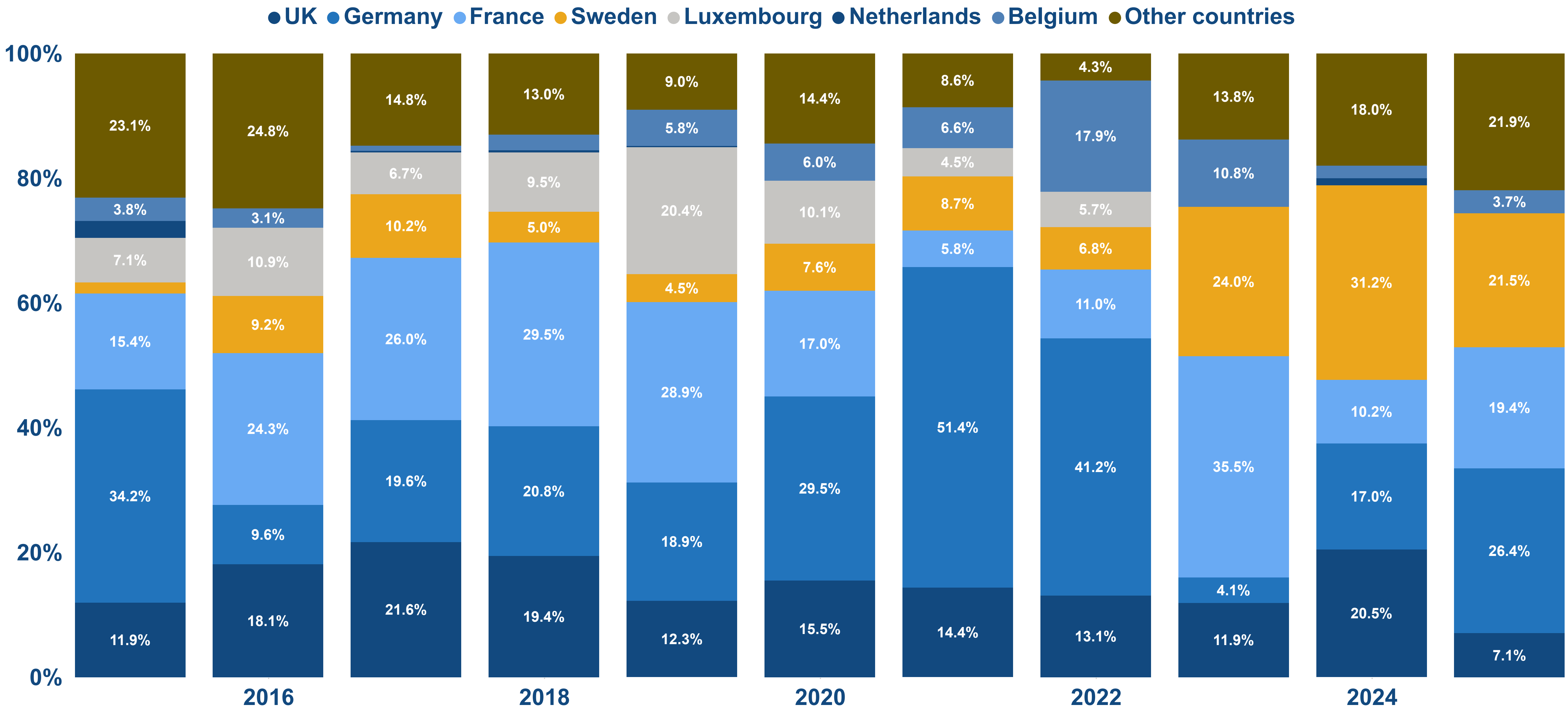
September 2025
LTV Report



Source: EPRA

Capital raised by country

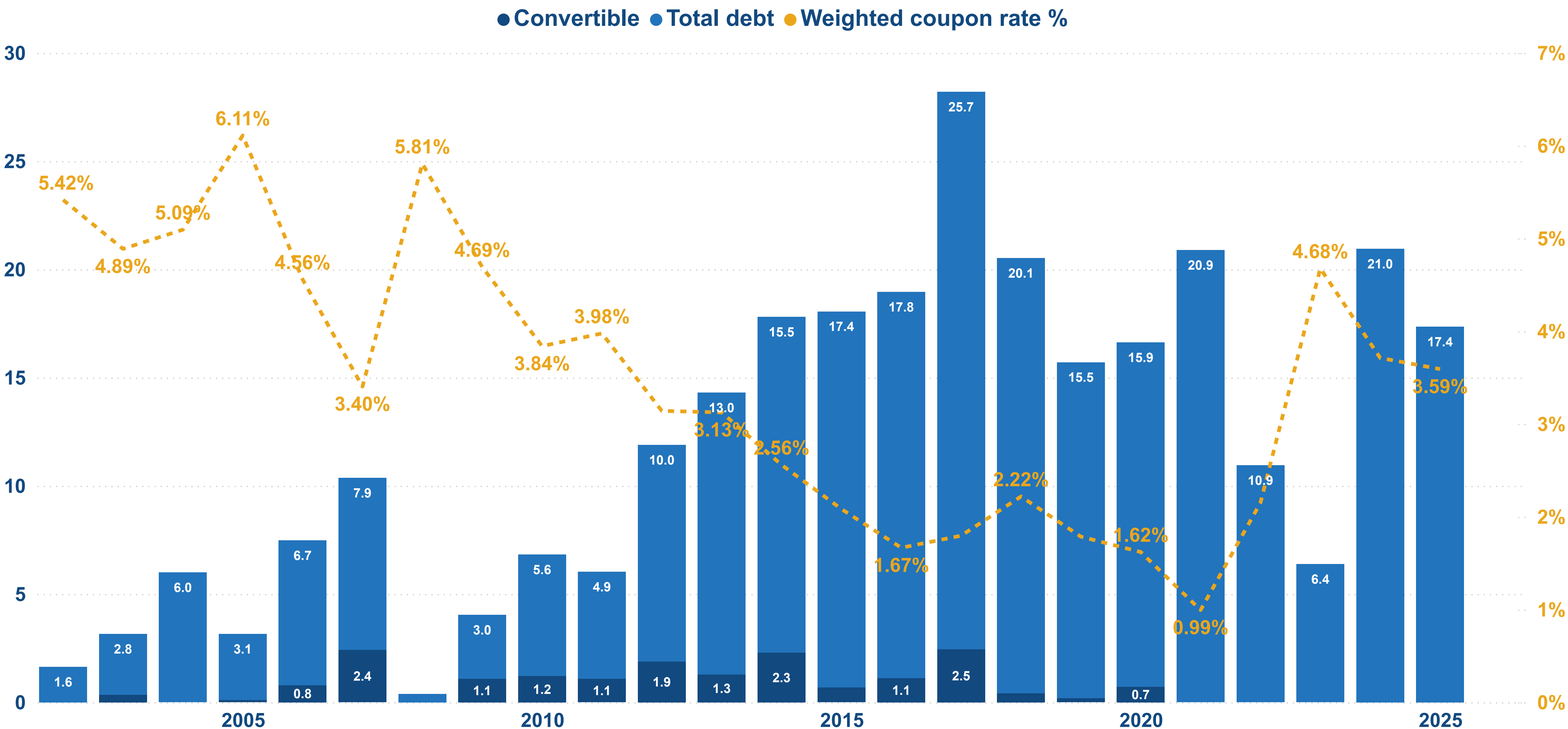
September 2025
LTV Report



Source: EPRA

Debt issued in EUR billion

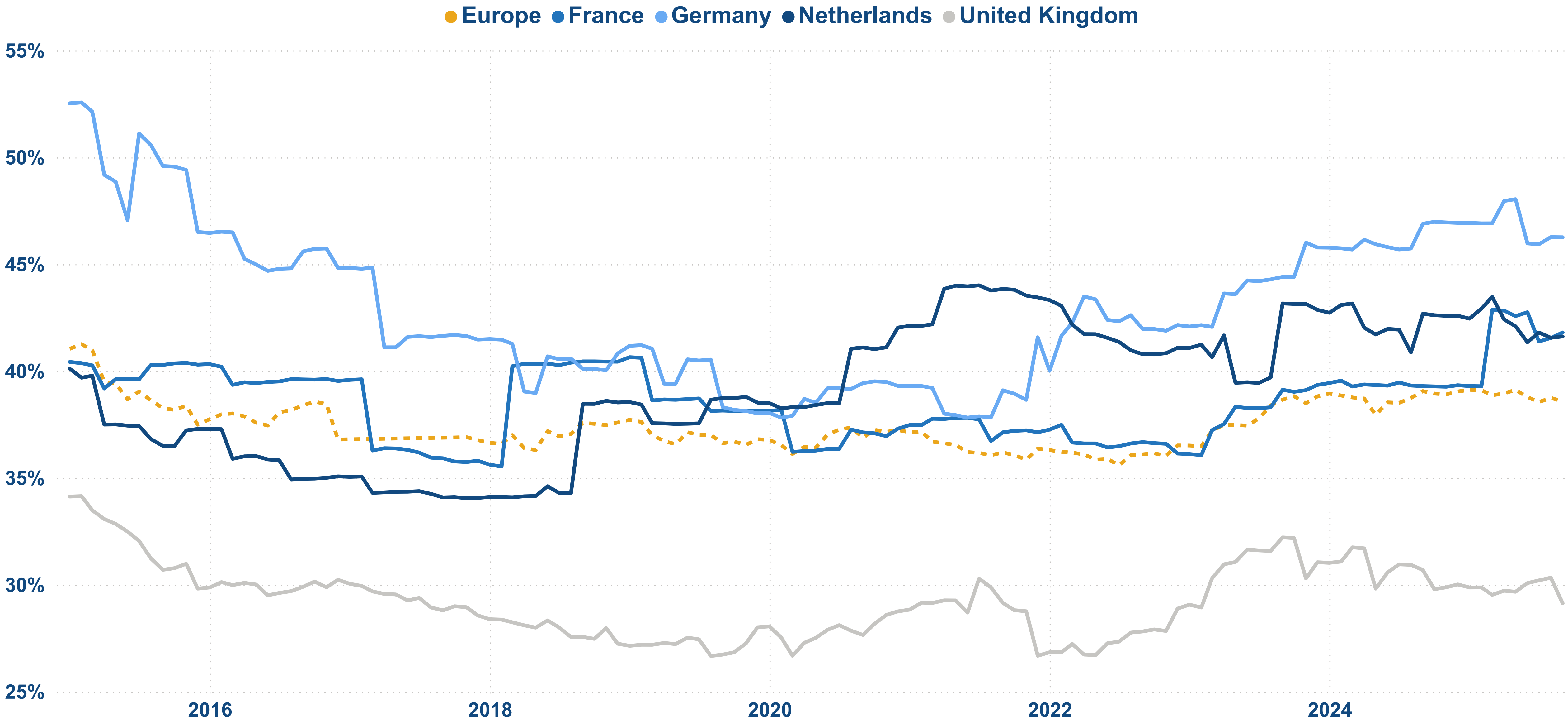
September 2025
LTV Report



Source: EPRA

Historical LTV - European Market

September 2025
LTV Report

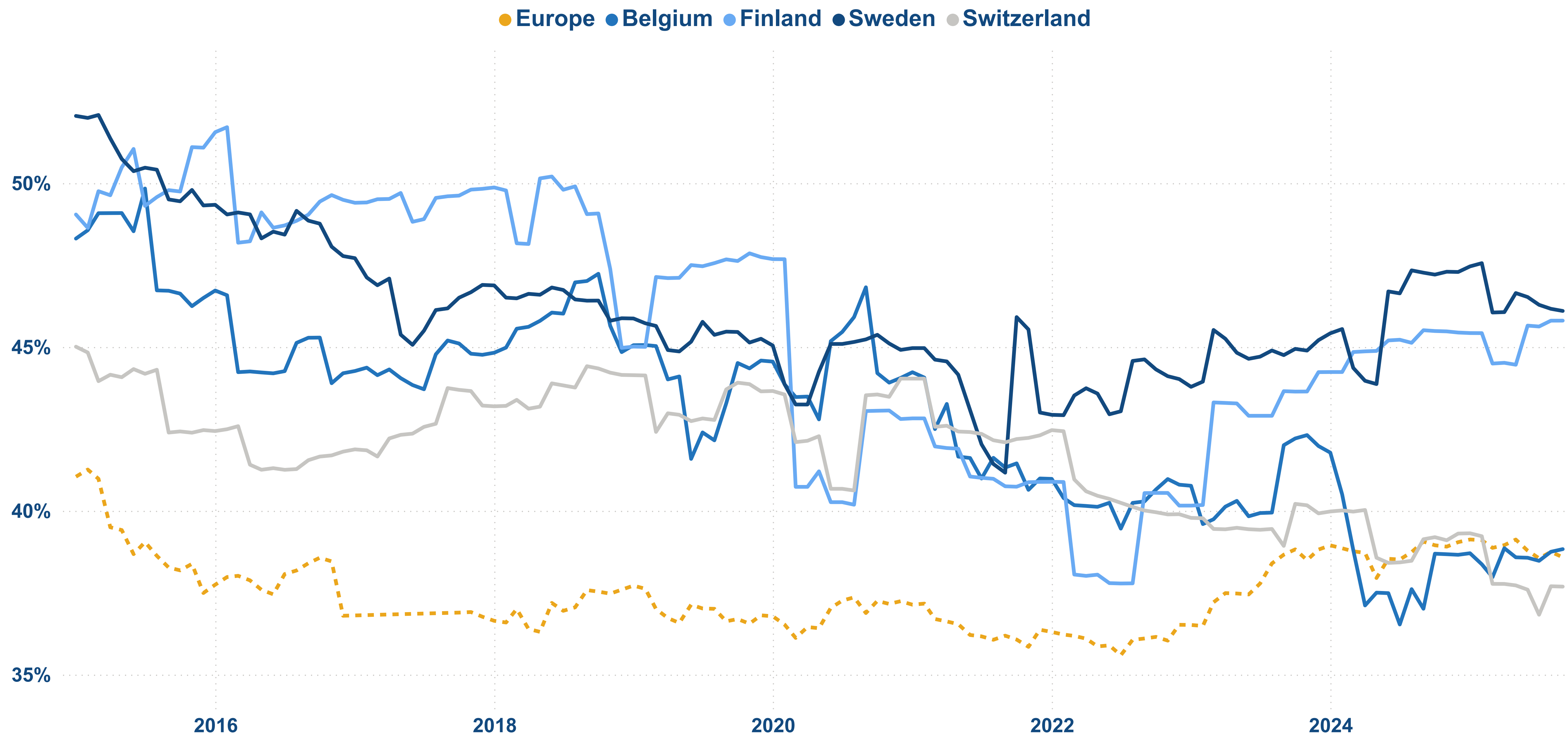


Source: EPRA

23 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

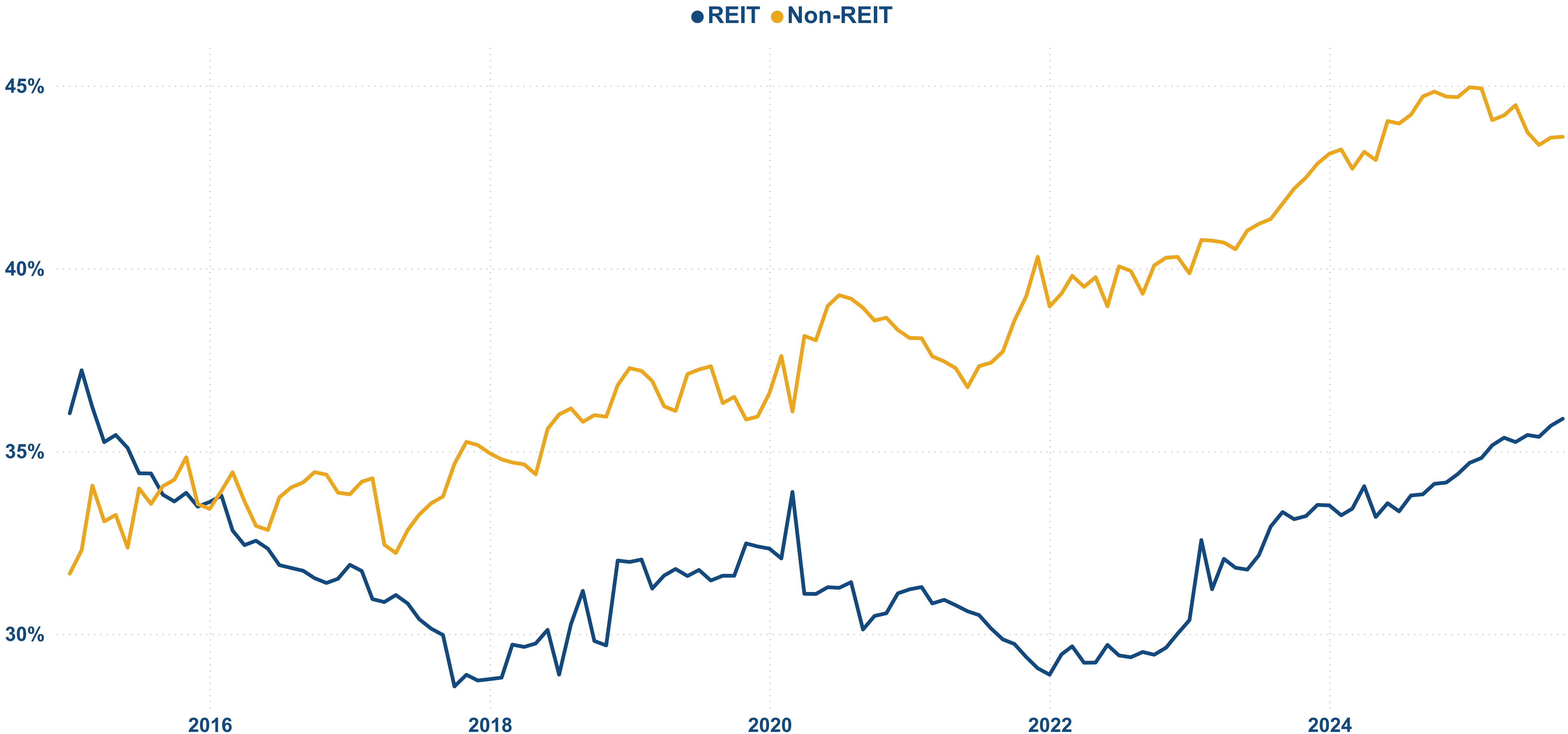
Historical LTV - European Market

September 2025
LTV Report



Source: EPRA

Historical LTV - REIT vs Non-REIT

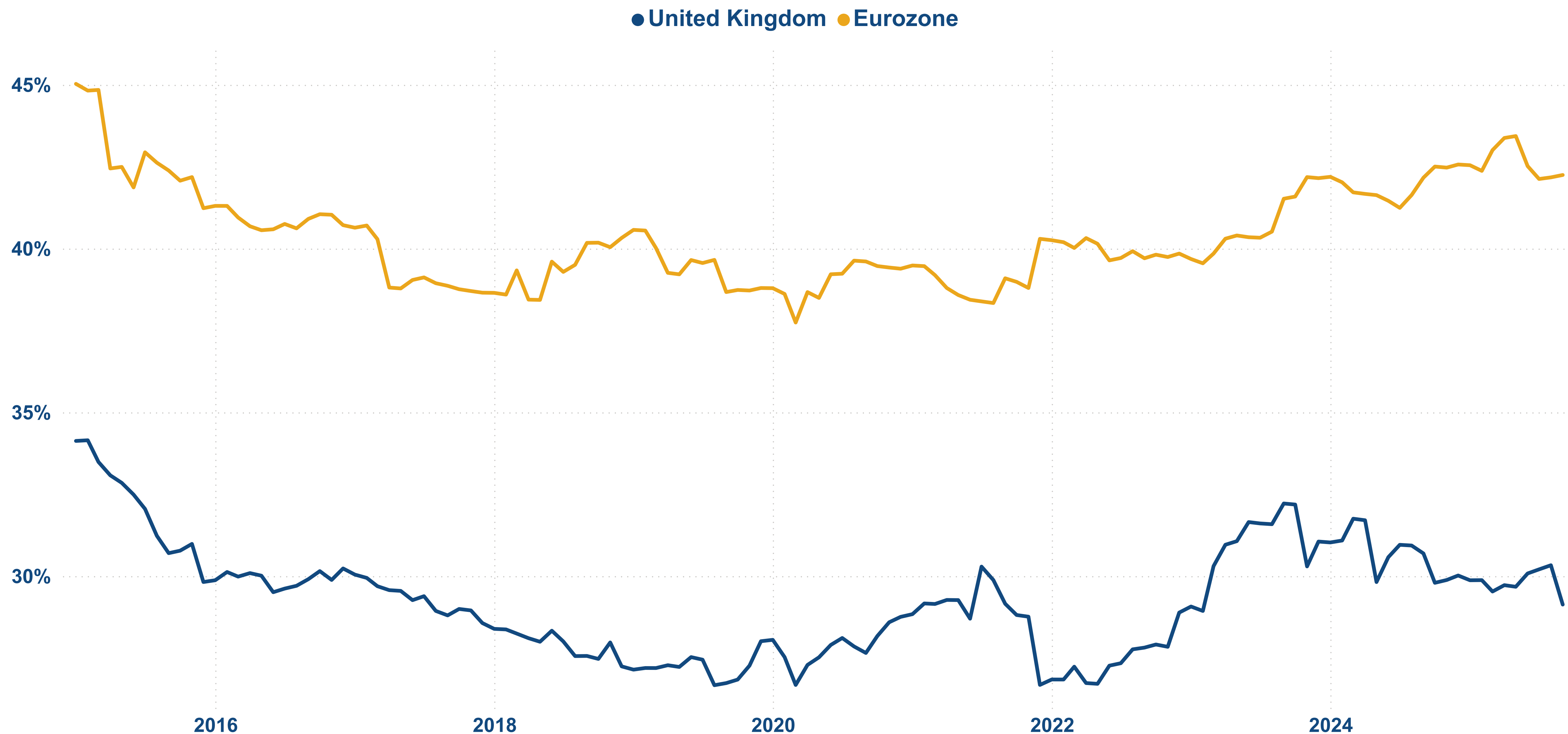


Source: EPRA

23 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

Historical LTV - UK vs Continental Europe

September 2025
LTV Report



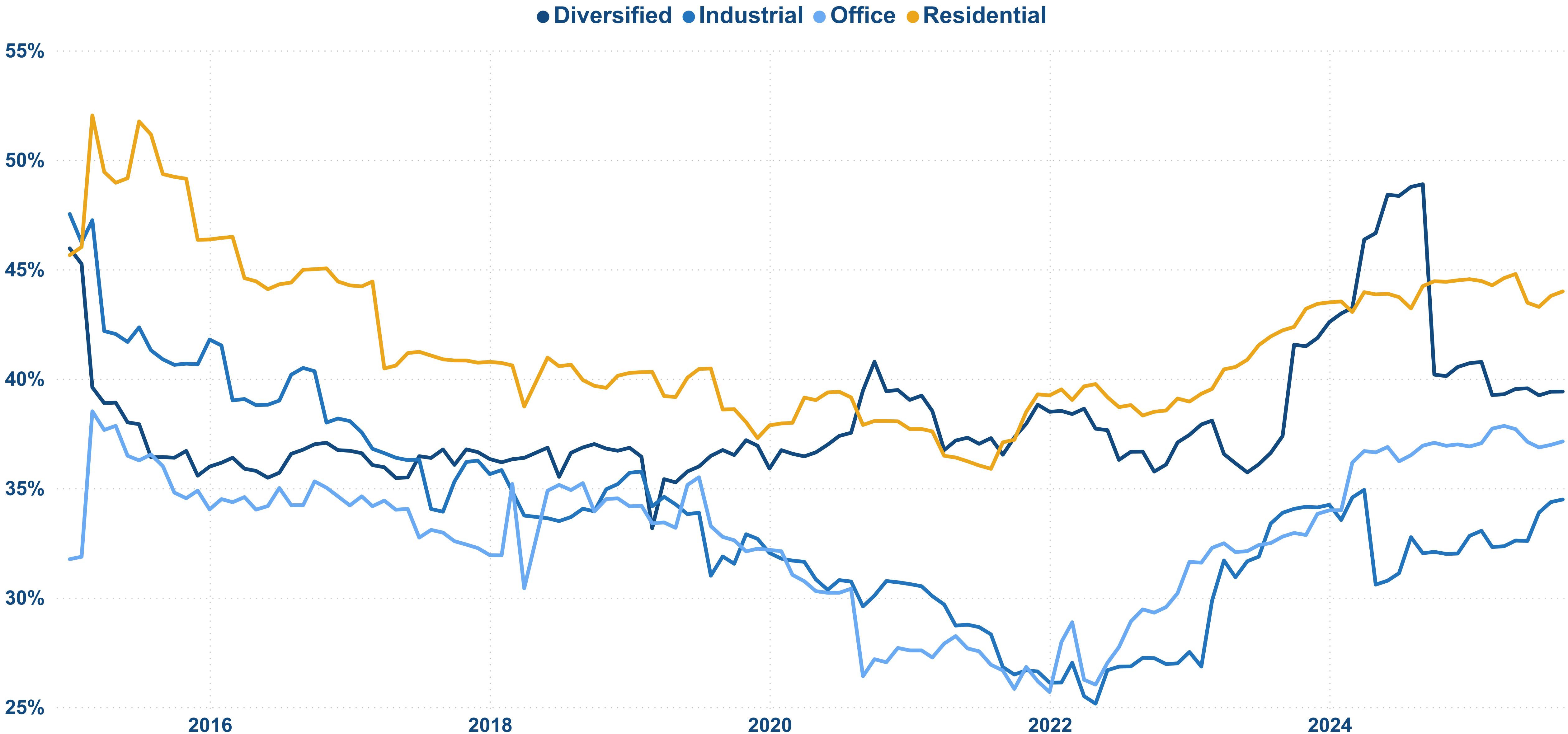
Source: EPRA

23 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Historical LTV - Sectors

September 2025
LTV Report



Source: EPRA

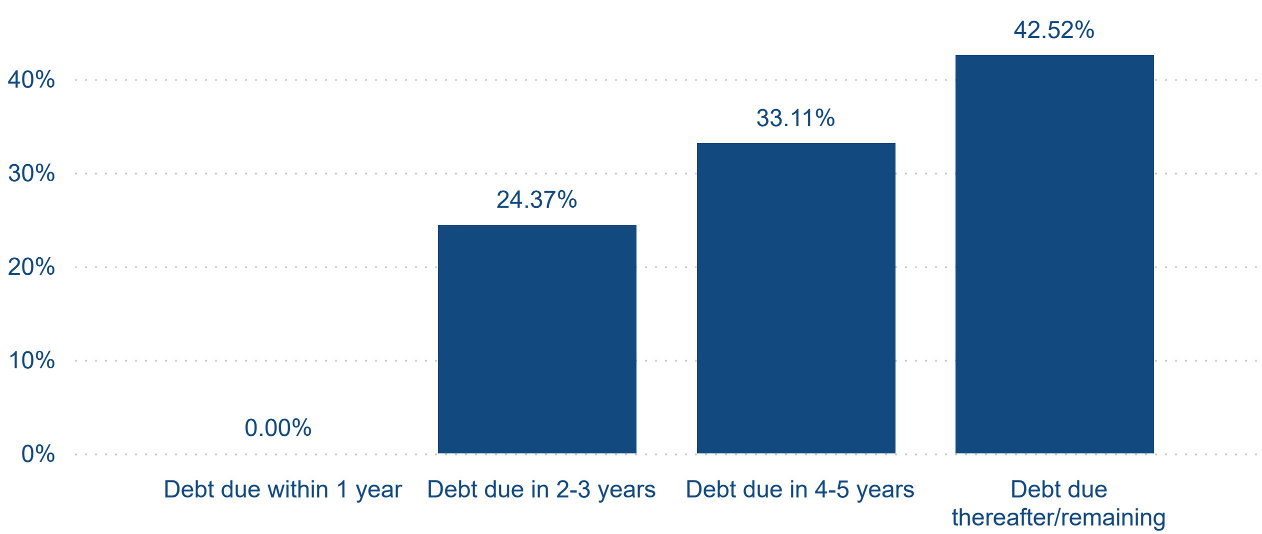
Debt Maturity Profiles

(constituents' average per maturity)

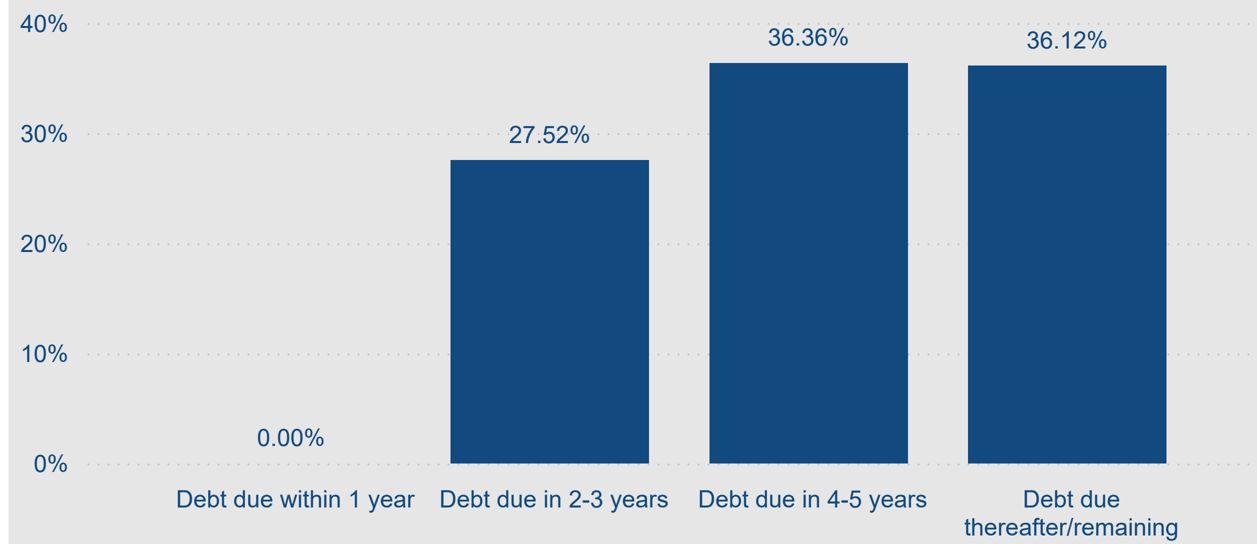
September 2025

LTV Report

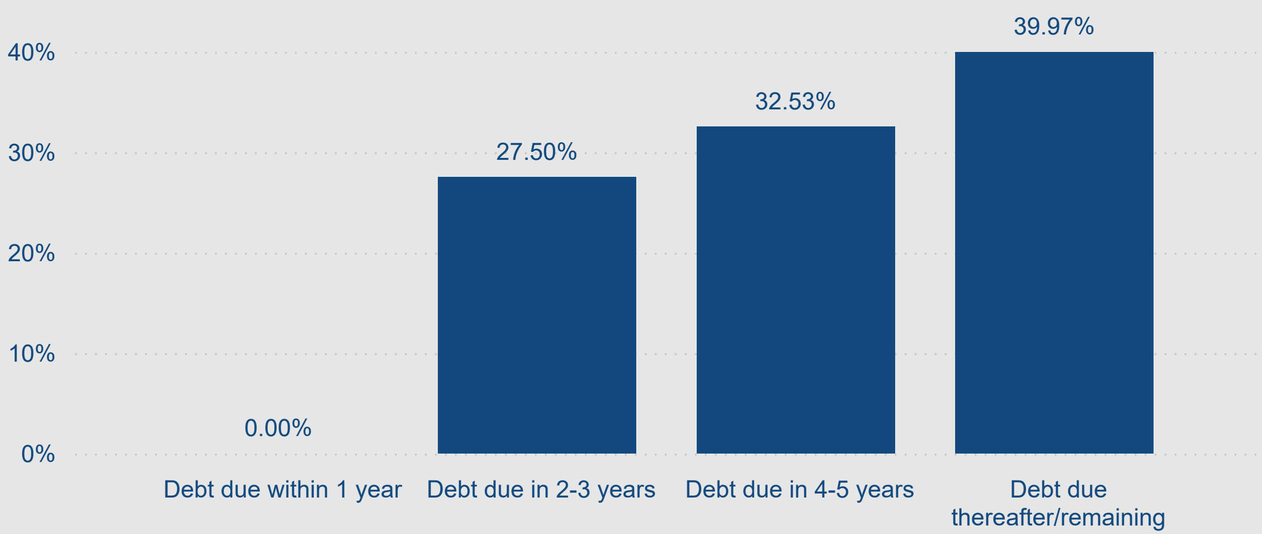
Eurozone



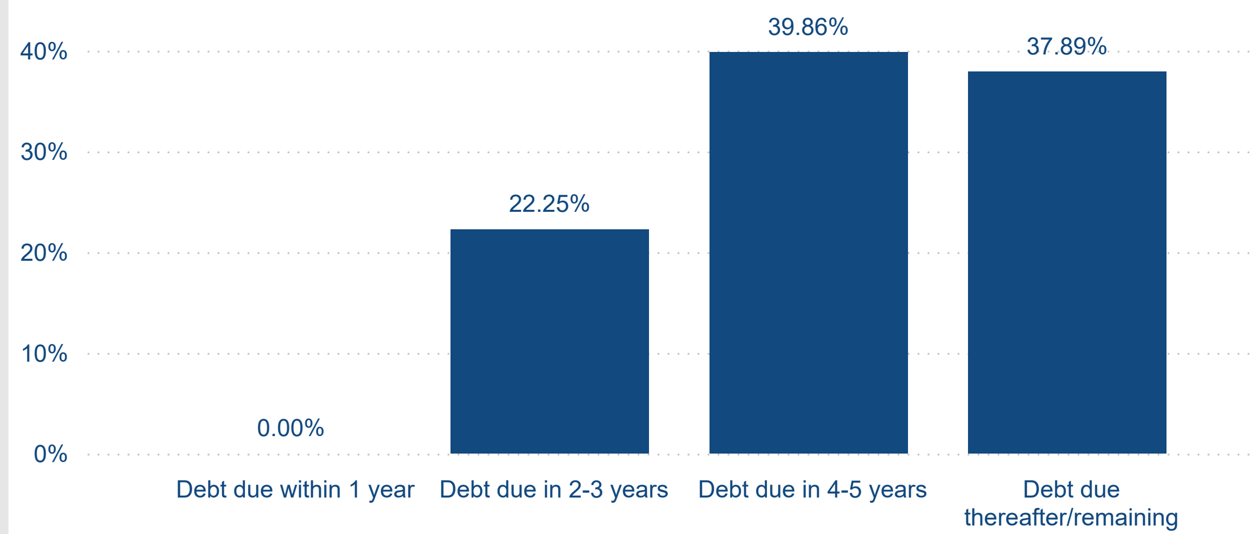
Europe ex Eurozone



Retail



Residential



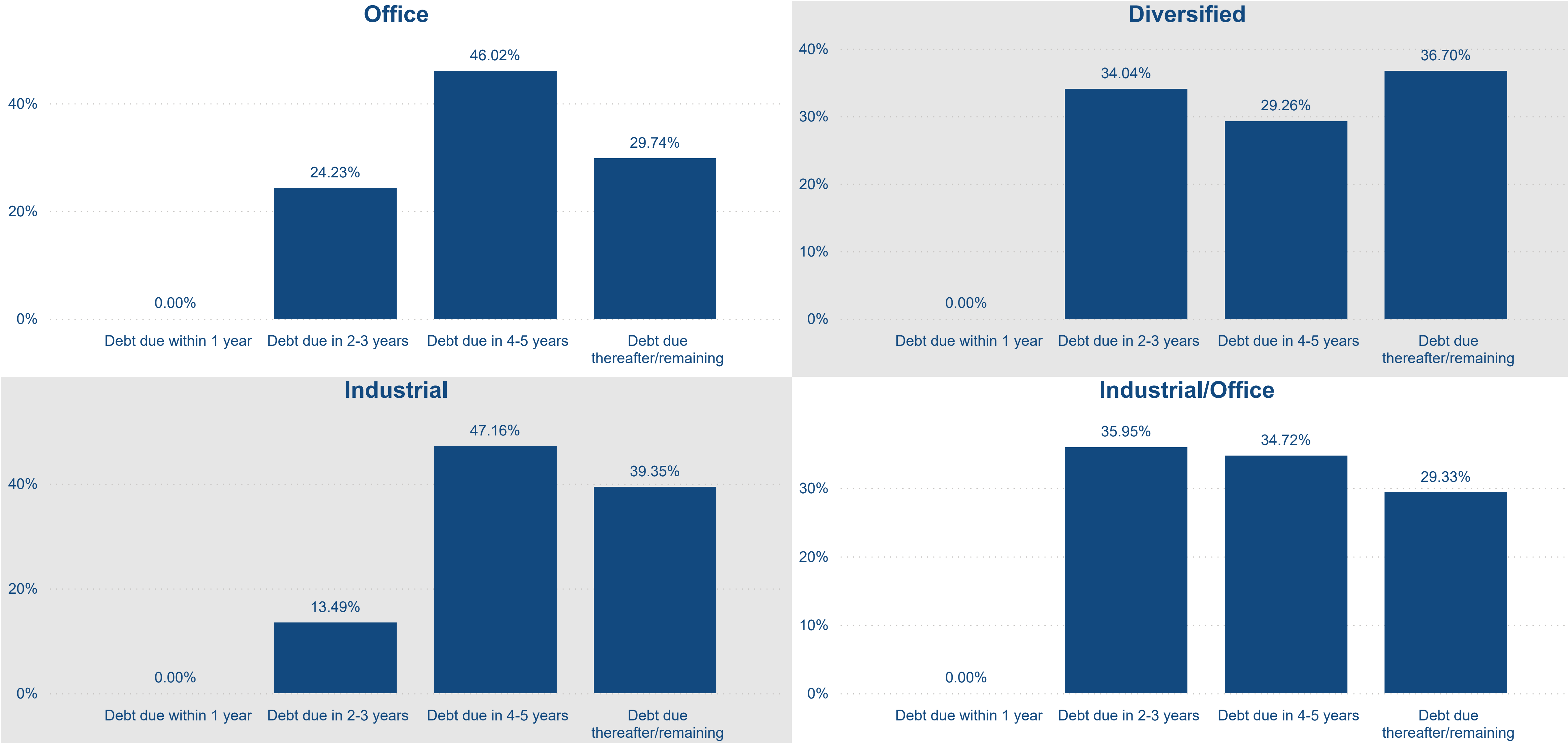
Source: LSEG data

23 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

Debt Maturity Profiles

September 2025
LTV Report



Source: LSEG Data

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

LTV - Countries

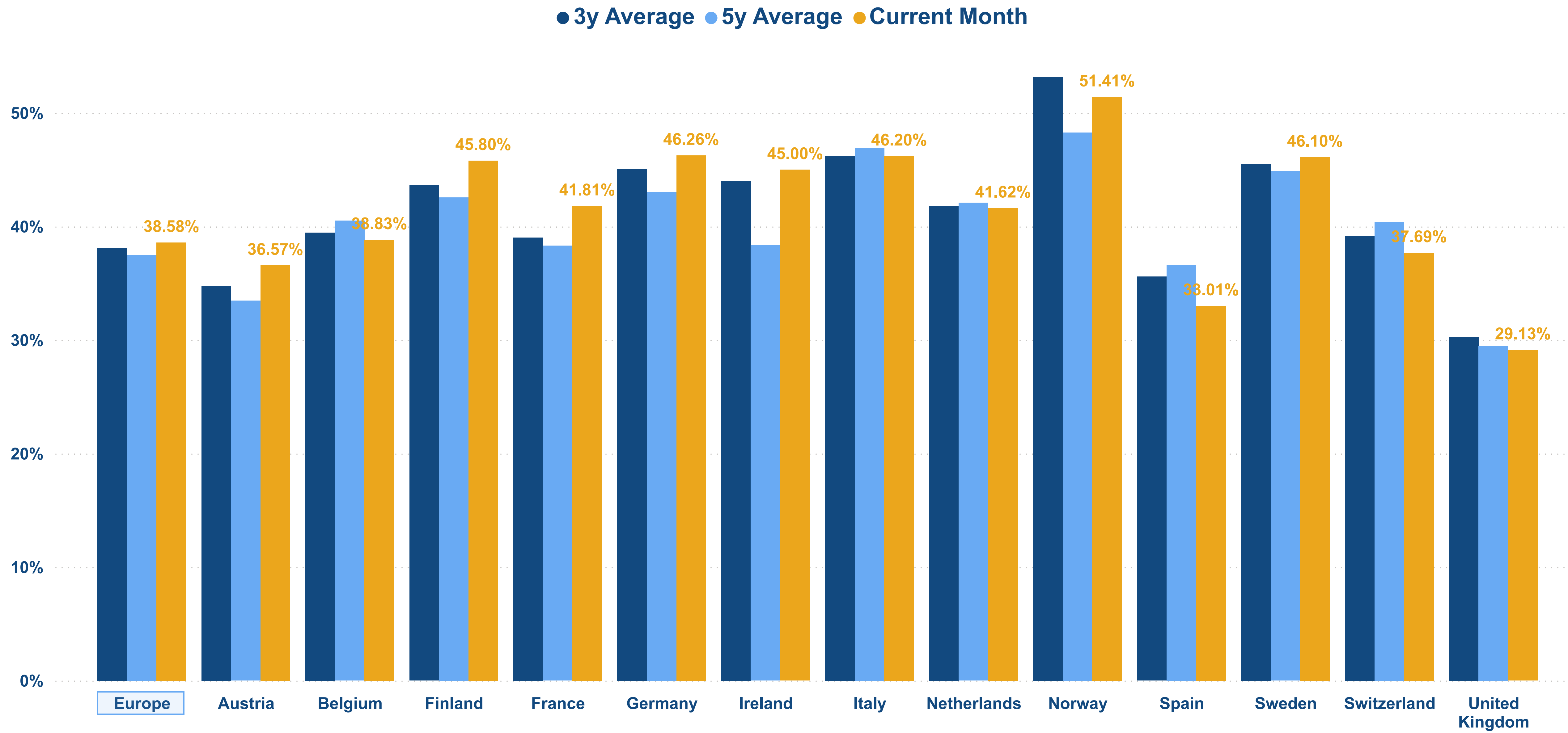
	Aug-25	Jul-25	Change	1Y Average	3y Average	5y Average
Europe	38.58%	38.75%	-0.16%	38.92%	38.13%	37.47%
Austria	36.57%	36.57%	0.00%	37.98%	34.73%	33.46%
Belgium	38.83%	38.75%	0.08%	38.38%	39.47%	40.51%
Finland	45.80%	45.80%	0.00%	45.26%	43.66%	42.57%
France	41.81%	41.55%	0.26%	40.70%	39.03%	38.31%
Germany	46.26%	46.27%	-0.01%	46.80%	45.05%	43.03%
Ireland	45.00%	45.00%	0.00%	44.90%	43.97%	38.34%
Italy	46.20%	46.20%	0.00%	45.59%	46.23%	46.92%
Netherlands	41.62%	41.56%	0.06%	42.26%	41.77%	42.09%
Norway	51.41%	51.42%	-0.02%	52.92%	53.17%	48.28%
Spain	33.01%	33.26%	-0.25%	37.10%	35.59%	36.63%
Sweden	46.10%	46.16%	-0.06%	46.86%	45.53%	44.89%
Switzerland	37.69%	37.70%	-0.01%	38.39%	39.19%	40.39%
United Kingdom	29.13%	30.33%	-1.20%	30.05%	30.24%	29.45%

Source: EPRA

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

LTV - Countries

September 2025
LTV Report



Source: EPRA

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

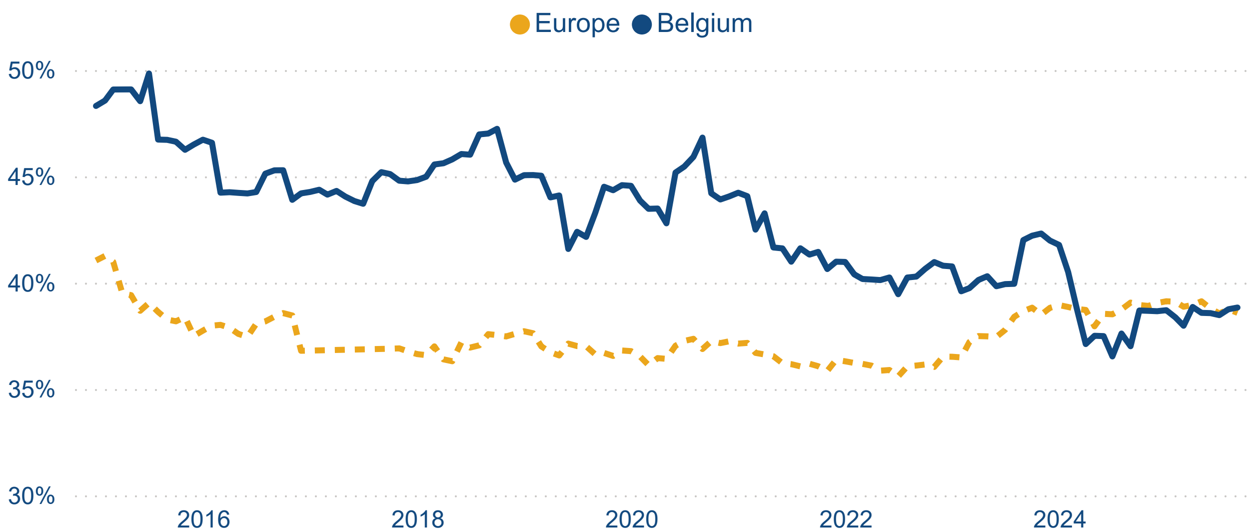
Belgium

September 2025

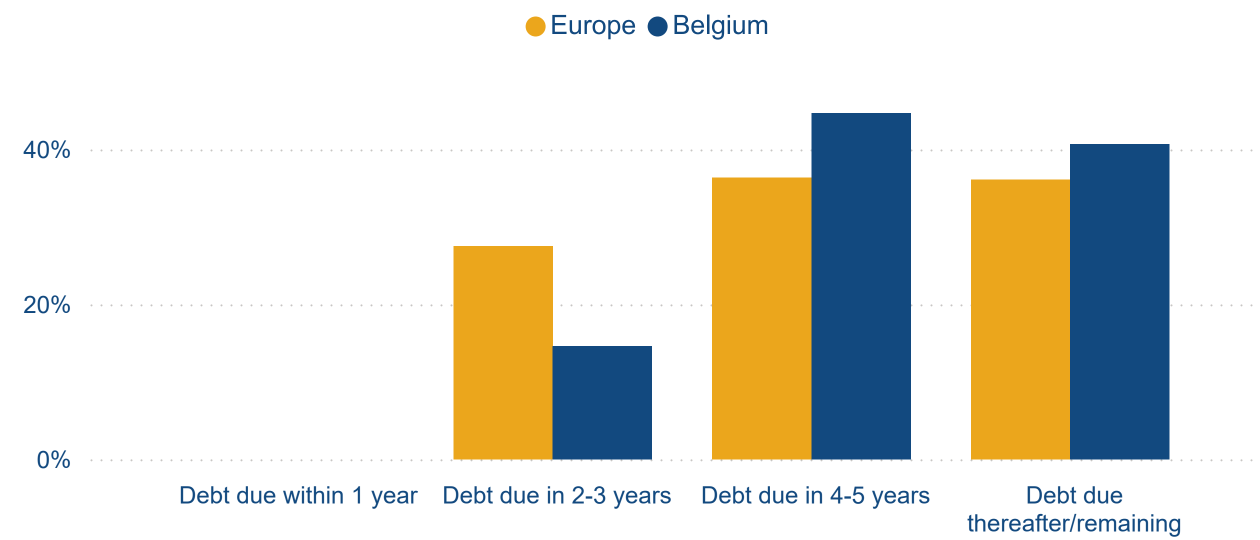
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Aug-25	Jul-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Aedifica	Health Care	REIT	31/12/24	2,576.11	6,117.93	38.60%	38.60%		42.95%	24.15%	32.90%
Care Property Invest	Health Care	REIT	31/12/24	563.53	1,015.28	45.03%	45.03%				
Cofinimmo	Health Care	REIT	31/12/24	2,559.47	5,993.93	41.10%	41.10%				
Home Invest Belgium REIT Ord Shs	Residential	REIT	31/12/24	404.93	852.98	44.52%	44.52%			44.36%	55.64%
Montea	Industrial	REIT	31/12/24	972.28	2,720.05	40.80%	40.80%		22.39%		77.61%
Retail Estates	Retail	REIT	31/03/25	887.52	2,069.54	42.36%	42.36%		25.50%	45.91%	28.59%
Shurgard Self Storage	Self Storage	REIT	31/12/24	1,483.98	6,410.54	23.20%	23.20%				
Vastned	Retail	REIT	31/12/24	100.98	321.55	40.60%	40.60%			100.00%	
VGP N.V.	Industrial	Non-REIT	31/12/24	1,529.95	1,905.41	30.20%	30.20%			70.26%	29.74%
WDP	Industrial	REIT	31/12/24	3,132.59	7,513.49	41.60%	41.60%			48.86%	51.14%
Xior Student Housing	Residential	REIT	31/12/24	1,686.03	3,314.05	49.17%	49.17%		19.87%	49.88%	30.25%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

23 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

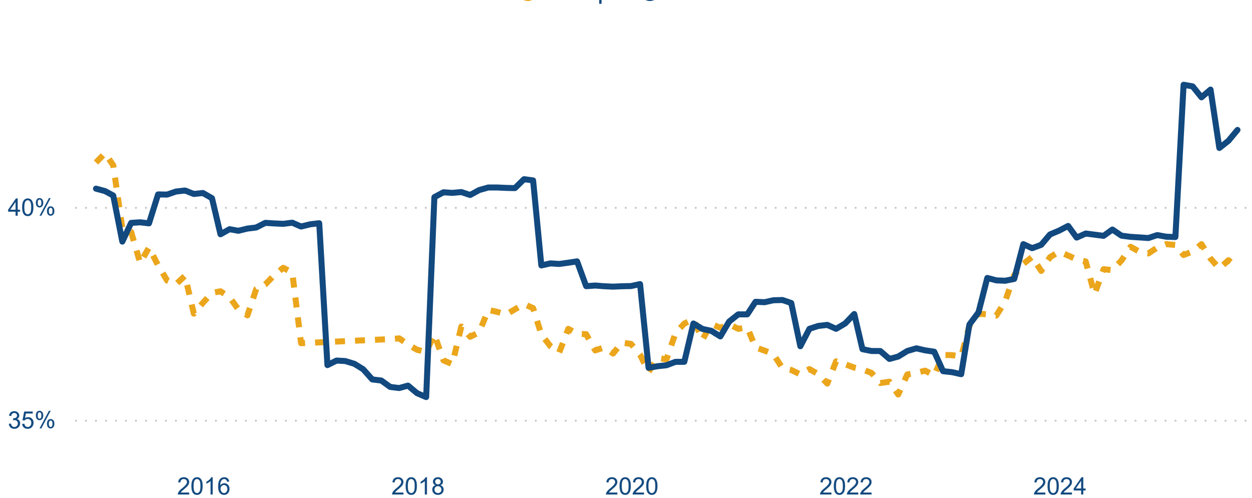
EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

France

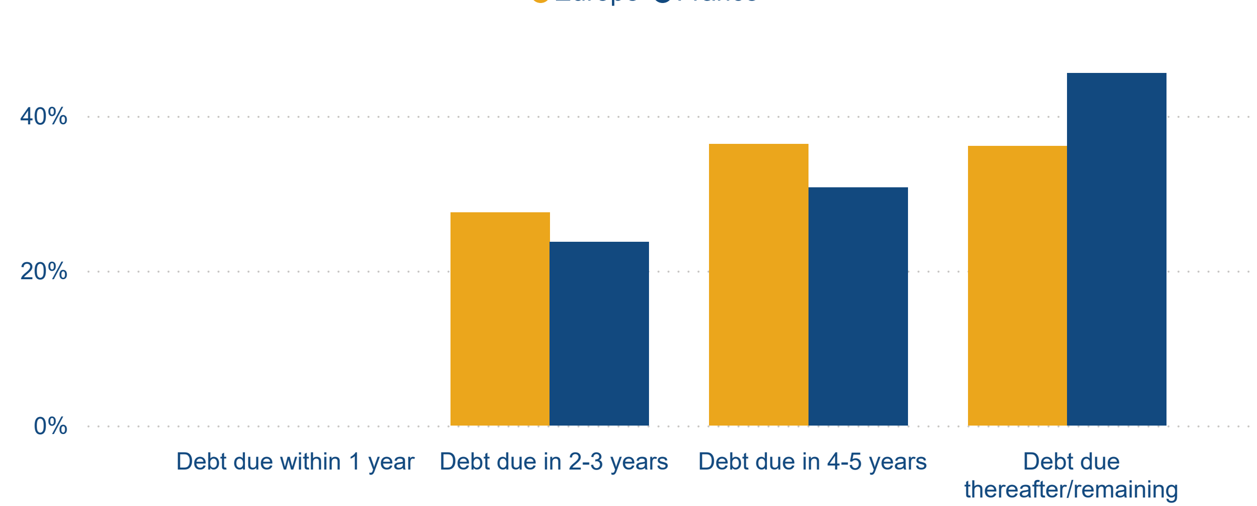
September 2025
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Aug-25	Jul-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Altarea	Retail	REIT	31/12/24	1,939.70	4,016.20				7.23%	51.51%	41.26%
Argan	Industrial	REIT	31/12/24	1,789.63	3,987.46	43.10%	43.10%			72.94%	27.06%
Carmila	Retail	REIT	31/12/24	2,525.02	6,254.32	41.10%	41.10%				
Covivio	Diversified	REIT	31/12/24			38.90%	38.90%				
Gecina	Office	REIT	31/12/24	6,528.05	14,828.20	36.40%	36.40%			40.52%	59.48%
Icade	Industrial/Office Mixed	REIT	31/12/24	3,162.50	6,266.00	38.20%	38.20%		39.76%	20.01%	40.23%
Klépierre	Retail	REIT	31/12/24	7,576.50	18,193.00	36.50%	36.50%		36.46%	35.35%	28.19%
Mercialys	Retail	REIT	31/12/24	1,035.84	1,720.60	37.70%	37.70%		36.89%	39.68%	23.42%
Unibail-Rodamco-Westfield	Retail	REIT	31/12/24	22,029.70	37,111.60	53.80%	53.80%		27.08%	23.83%	49.08%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

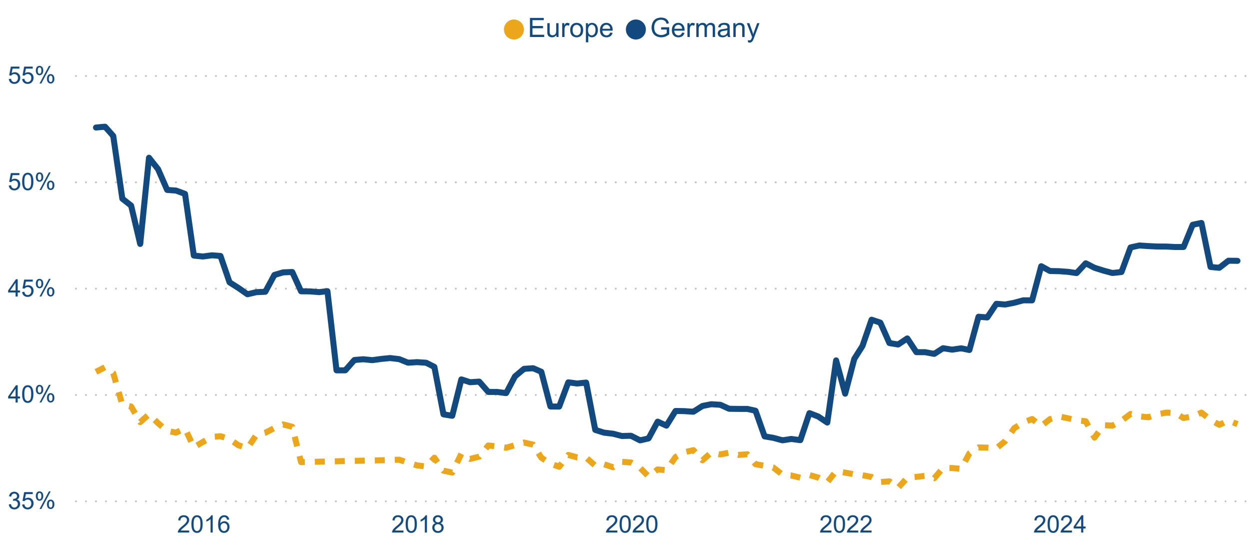
Germany

September 2025

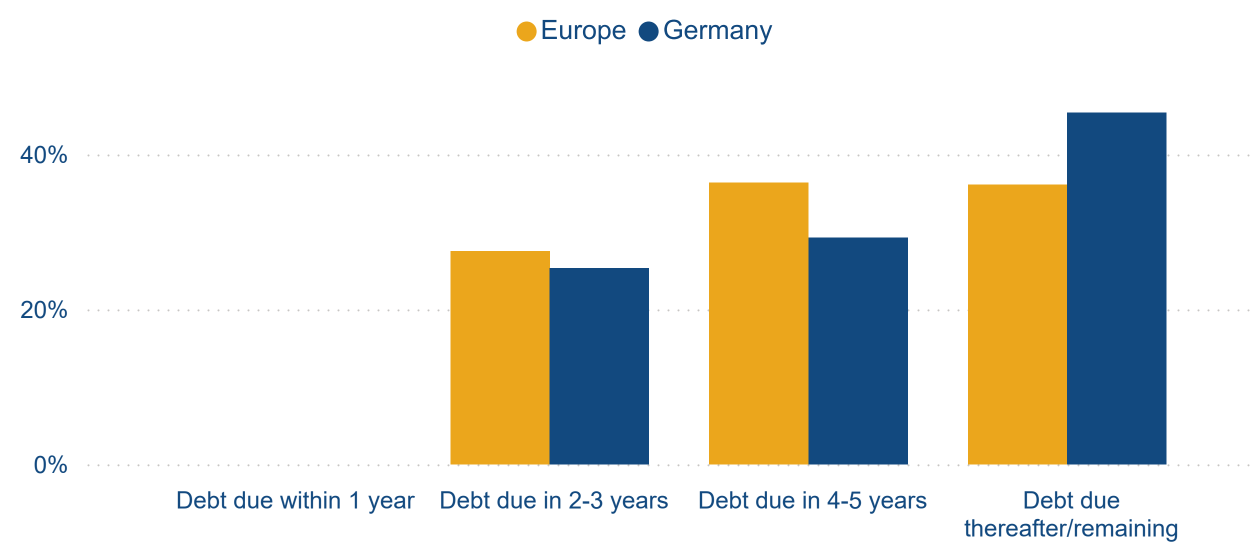
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Aug-25	Jul-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Aroundtown	Diversified	Non-REIT	31/12/24	11,076.20	24,375.30	40.00%	40.00%		35.28%		64.72%
Deutsche EuroShop	Retail	Non-REIT	31/12/24	1,596.67	3,966.72	44.70%	44.70%			44.62%	55.38%
Deutsche Wohnen	Residential	Non-REIT	31/12/24	7,972.10	22,539.70	30.20%	30.20%		7.00%	4.82%	88.18%
Hamborner REIT	Diversified	REIT	31/12/24	615.31	1,037.93	44.30%	44.30%			73.71%	26.29%
LEG Immobilien	Residential	Non-REIT	31/12/24	9,411.70	17,853.30	51.30%	51.30%			47.72%	52.28%
TAG Immobilien	Residential	Non-REIT	31/12/24	3,177.80	5,834.36	45.30%	45.30%			65.09%	34.91%
Vonovia	Residential	Non-REIT	31/12/24	40,496.60	78,343.10	47.30%	47.30%		36.86%	35.47%	27.66%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

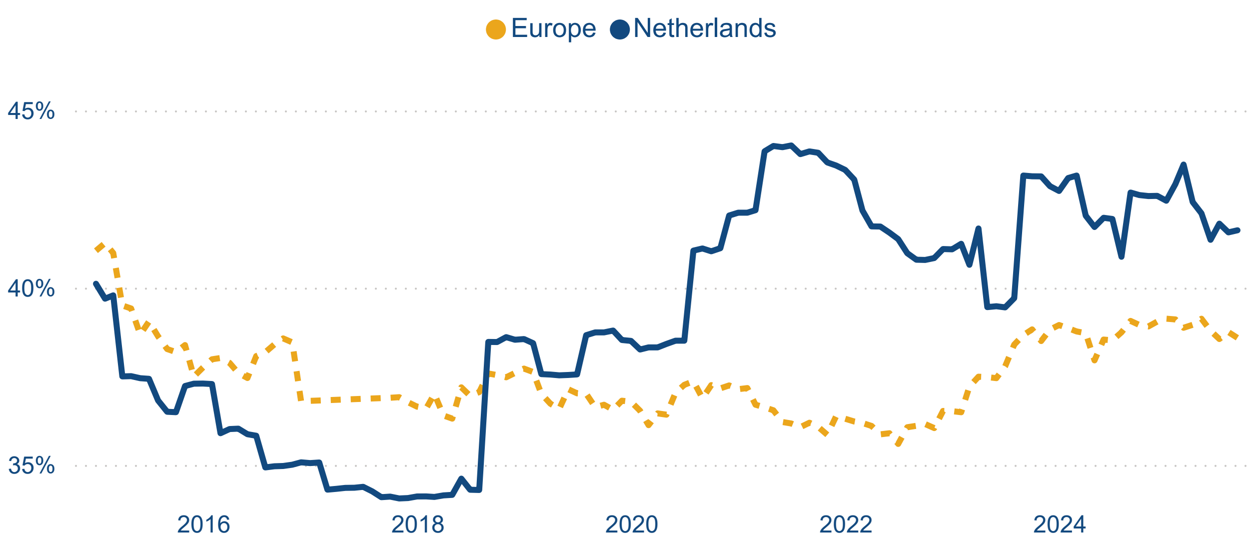
Netherlands

September 2025

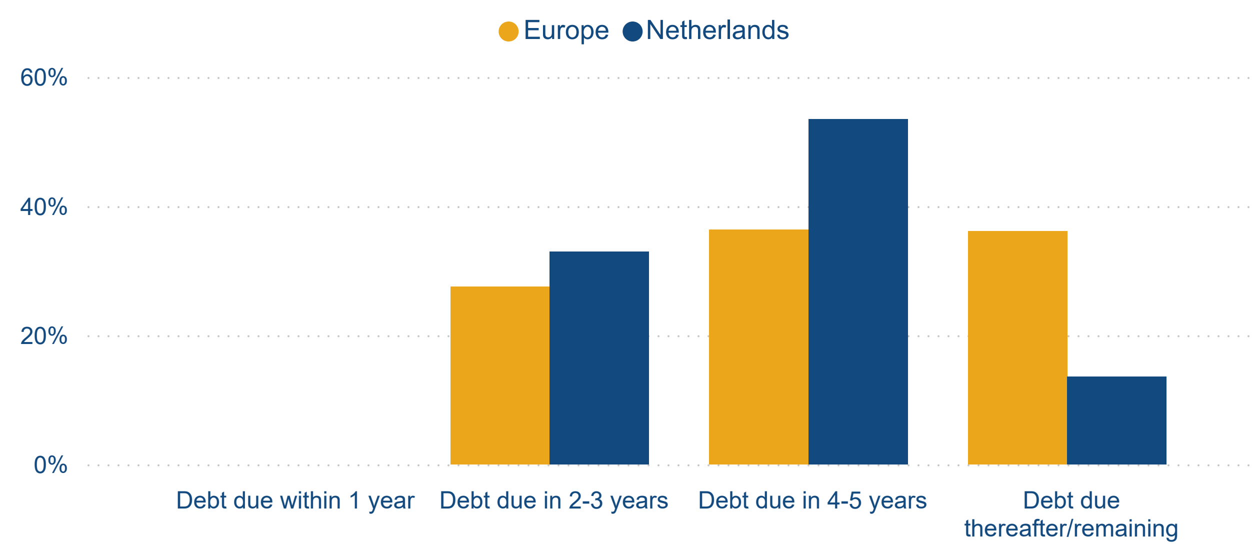
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investmer Properties Fair Value EUR (000)	Aug-25	Jul-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Eurocommercial	Retail	REIT	31/12/24	1,523.82	3,698.53	40.50%	40.50%		48.37%	51.63%	
NSI	Office	REIT	31/12/24	340.24	988.56	32.80%	32.80%		44.54%	30.80%	24.66%
Wereldhave	Retail	REIT	31/12/24	956.36	2,252.39	47.40%	47.40%			69.09%	30.91%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

23 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Sweden

September 2025

LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Aug-25	Jul-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Atrium Ljungberg AB	Office	Non-REIT	31/12/24	2,242.65	4,958.24	41.40%	41.40%		40.53%	35.83%	23.65%
Castellum	Industrial/Office Mixed	Non-REIT	31/12/24	5,041.07	11,857.27	49.40%	49.40%		27.62%	41.01%	31.37%
Catena	Industrial	Non-REIT	31/12/24	1,418.82	3,630.98	37.80%	37.80%		26.55%	42.18%	31.27%
Cibus Nordic Real Estate AB	Retail	Non-REIT	31/12/24	1,082.94	1,870.10	58.70%	58.70%		87.59%	12.41%	
Corem Property Group (B)	Industrial/Office Mixed	Non-REIT	31/12/24	2,849.71	4,823.34	54.00%	54.00%		54.18%	33.35%	12.47%
Dios Fastigheter	Diversified	Non-REIT	31/12/24	1,457.44	2,744.60	52.80%	52.80%		67.26%	23.43%	9.31%
Fabege	Office	Non-REIT	31/12/24	3,045.16	6,893.96	43.00%	43.00%			79.38%	20.62%
Fast Partner	Diversified	Non-REIT	31/12/24	1,520.86	2,946.82	45.20%	45.20%		78.33%	12.77%	8.90%
Fastighets Balder	Diversified	Non-REIT	31/12/24	11,795.14	19,331.89	49.00%	49.00%		44.05%	21.60%	34.35%
Heba Fastighets	Residential	Non-REIT	31/12/24	540.34	1,187.31				48.28%	51.72%	
Hufvudstaden	Diversified	Non-REIT	31/12/24	879.24	4,116.54	22.20%	22.20%		63.38%	36.62%	
Intea	Diversified	Non-REIT	31/12/24	1,053.87	2,061.97	49.80%	49.80%			91.44%	8.56%
Logistea	Industrial	Non-REIT	31/12/24	558.30	1,155.14	48.30%	48.30%		73.35%	26.65%	
Neobo Fastigheter	Residential	Non-REIT	31/12/24	608.80	1,197.08	50.80%	50.80%		59.33%	11.09%	29.58%
NP3 Fastigheter AB	Diversified	Non-REIT	31/12/24	1,091.18	2,043.09	51.70%	51.70%		65.21%	34.44%	0.35%
Nyfosa	Diversified	Non-REIT	31/12/24	1,874.55	3,439.81	50.50%	50.50%		67.27%	27.81%	4.92%
Pandox	Lodging/Resorts	Non-REIT	31/12/24	3,268.83	6,325.08	45.90%	45.90%		64.06%	35.94%	
Platzer Fastigheter Holding	Industrial/Office Mixed	Non-REIT	31/12/24	1,352.42	2,572.91	53.00%	53.00%		36.02%	63.98%	
Sagax AB	Industrial/Office Mixed	Non-REIT	31/12/24	3,037.73	5,754.46	41.00%	41.00%		29.93%	50.31%	19.76%
SBB AB	Diversified	Non-REIT	31/12/24	4,670.00	4,862.48	59.00%	59.00%		58.05%	39.32%	2.63%
Wallenstam	Diversified	Non-REIT	31/12/24	1,661.35		47.00%	47.00%		53.65%	35.09%	11.26%
Wihlborgs Fastigheter	Diversified	Non-REIT	31/12/24	2,605.07	5,169.59	51.40%	51.40%		62.02%	8.58%	29.40%

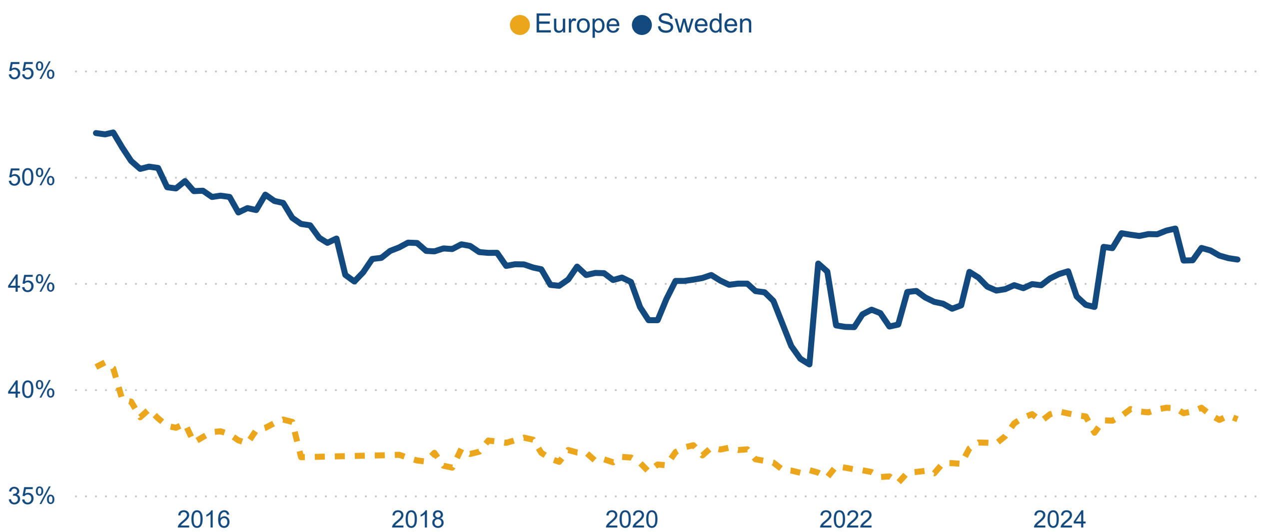
Source: EPRA - LSEG Data

 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

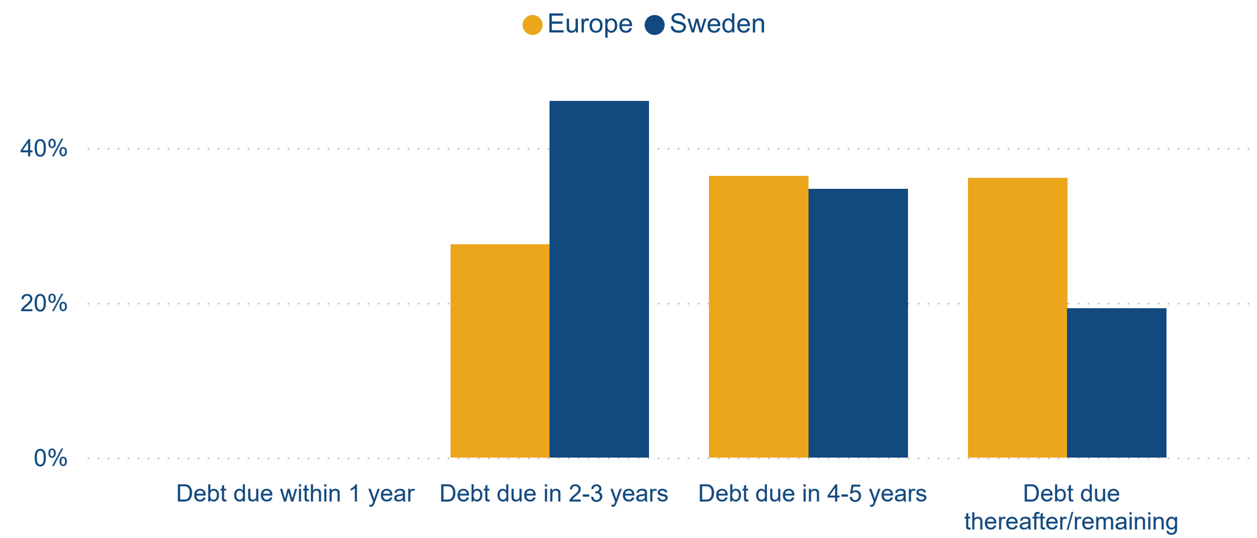
Sweden

September 2025
LTV Report

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

23 Square de Meeus • 1000 Brussels • Belgium **W** www.epra.com **E** research@epra.com **T** +32 (0) 2739 10 10 **F** +32 (0) 2739 10 20

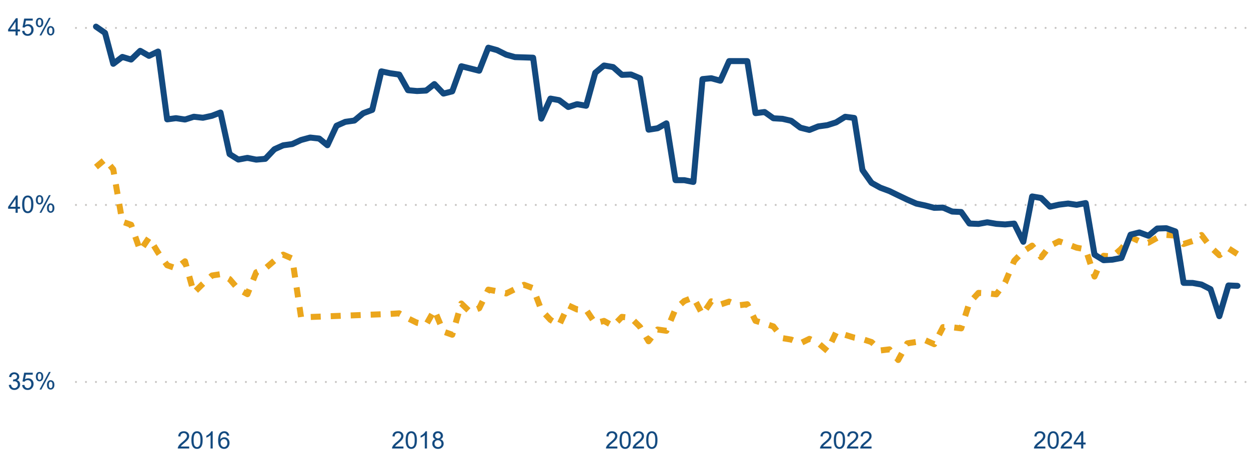
Switzerland

September 2025

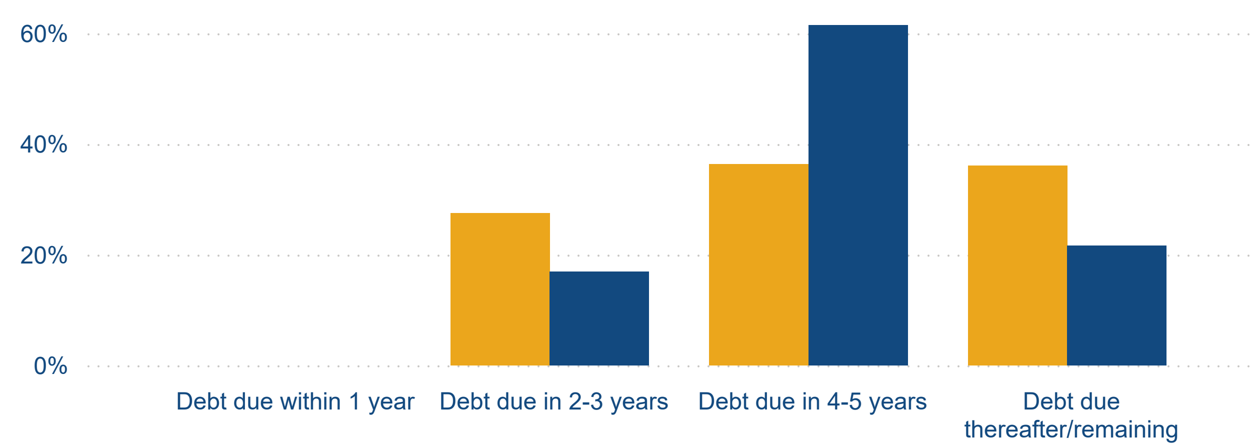
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Aug-25	Jul-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Allreal Holding	Diversified	Non-REIT	31/12/24	2,870.02	5,520.92	47.50%	47.50%		23.69%	38.82%	37.50%
HIAG Immobilien	Diversified	Non-REIT	31/12/24	779.60	2,032.93	40.80%	40.80%				
Intershop Holding N Ord Shs	Diversified	Non-REIT	31/12/24	533.99	1,676.17	33.00%	33.00%		44.25%	39.77%	15.98%
Mobimo	Diversified	Non-REIT	31/12/24	1,743.40	3,723.50	43.20%	43.20%		54.39%	36.79%	8.82%
Peach Property Group AG	Residential	Non-REIT	31/12/24	1,032.80	1,918.49	54.70%	54.70%			97.76%	2.24%
PSP Swiss Property	Diversified	Non-REIT	31/12/24	3,543.19	10,439.71	35.20%	35.20%			81.56%	18.44%
Swiss Prime Site	Diversified	Non-REIT	31/12/24	5,846.20	13,959.63	37.90%	37.90%				

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

United Kingdom

September 2025

LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Aug-25	Jul-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
ABRDN European Logistics Income	Industrial	Non-REIT	31/12/24	236.00	497.32	37.00%	37.00%		36.07%	63.93%	
AEW UK REIT	Diversified	REIT	31/03/25	40.56	239.36	15.29%	15.29%			100.00%	
Big Yellow Group	Self Storage	REIT	31/03/25	479.56	3,574.06	13.00%	13.00%		0.93%	99.07%	
British Land	Diversified	REIT	31/03/25	3,325.95	7,320.67	40.70%	40.70%		5.20%	73.49%	21.31%
CLS Holdings Plc	Office	REIT	31/12/24	1,200.58	2,025.94	51.70%	51.70%		15.81%	52.25%	31.94%
Custodian REIT	Industrial/Office Mixed	REIT	31/03/25	197.90	709.81	28.70%	28.70%				
Derwent London	Office	REIT	31/12/24	1,791.74	5,643.50	30.50%	30.50%		40.94%	11.88%	47.18%
Empiric Student Property	Residential	REIT	31/12/24	357.70	1,359.37	30.00%	30.00%			55.06%	44.94%
Grainger	Residential	Non-REIT	30/09/24	1,809.29	3,598.65	40.90%	40.90%		4.71%	73.32%	21.97%
Great Portland Estates	Office	REIT	31/03/25	1,094.88	2,932.45	30.80%	30.80%		26.58%	23.69%	49.74%
Hammerson	Retail	REIT	31/12/24	946.93	1,796.94	31.90%	31.90%		8.78%	56.07%	35.15%
Helical Bar	Office	REIT	31/03/25	127.29	445.86	20.90%	20.90%		100.00%		
Landsec	Diversified	REIT	31/03/25	5,391.98	11,982.96	41.00%	41.00%		2.90%	34.58%	62.52%
Life Science REIT	Specialty	REIT	31/12/24	140.99	465.51	32.50%	32.50%				
LondonMetric Property	Diversified	REIT	31/03/25	2,458.10	7,623.88	34.70%	34.70%		24.01%	36.89%	39.10%
NewRiver REIT	Retail	REIT	31/03/25	536.57	1,121.39	46.10%	46.10%		31.82%	68.18%	
Picton Property	Industrial/Office Mixed	REIT	31/03/25	210.06	836.79	24.50%	24.50%			3.36%	96.64%
PPHE Hotel Group	Lodging/Resorts	Non-REIT	31/12/24	1,273.79		34.50%	34.50%		33.92%	24.37%	41.71%
Primary Health Properties	Health Care	REIT	31/12/24	1,616.64	3,323.31	48.60%	48.60%			56.94%	43.06%
PRS REIT	Residential	REIT	30/06/24	475.65	1,345.08	35.10%	35.10%			11.59%	88.41%
Regional REIT	Office	REIT	31/12/24	324.26	734.07	44.80%	44.80%				
Residential Secure Income PLC	Residential	REIT	30/09/24	243.86	407.50	52.00%	52.00%		1.97%	5.86%	92.16%
Safestore Holdings	Self Storage	REIT	31/10/24	1,067.11	3,892.16	27.40%	27.40%		11.30%	76.10%	12.59%
Schroder Real Estate Investment Trust	Industrial/Office Mixed	REIT	31/03/25	213.11	483.42	36.90%	36.90%		1.45%	29.50%	69.05%
Social Housing REIT	Residential	REIT	31/12/24	285.20	754.90	37.70%	37.70%			15.75%	84.25%

Source: EPRA - LSEG Data

Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

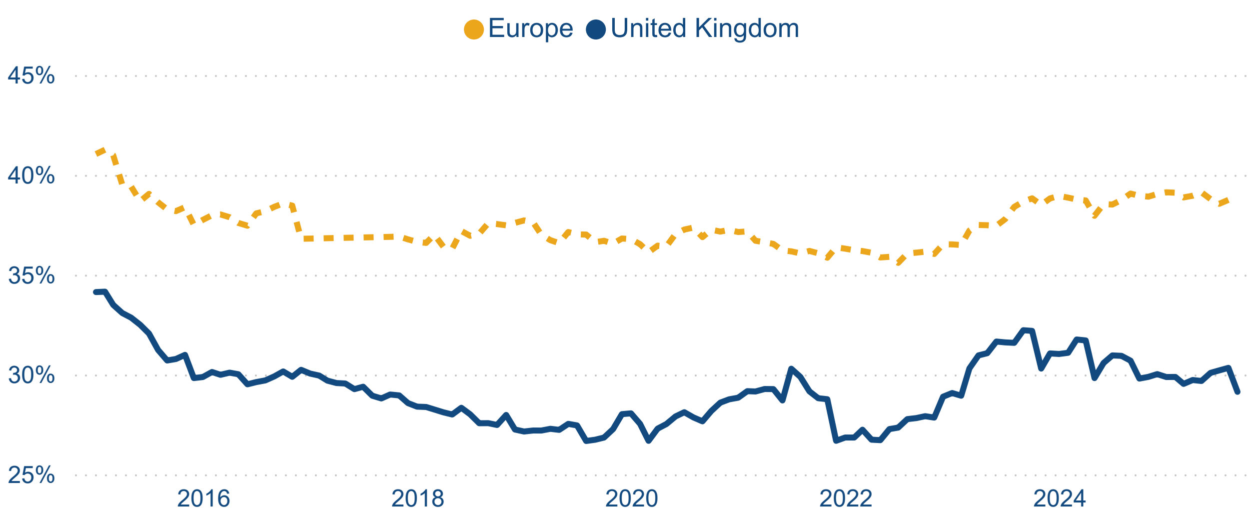
United Kingdom

September 2025

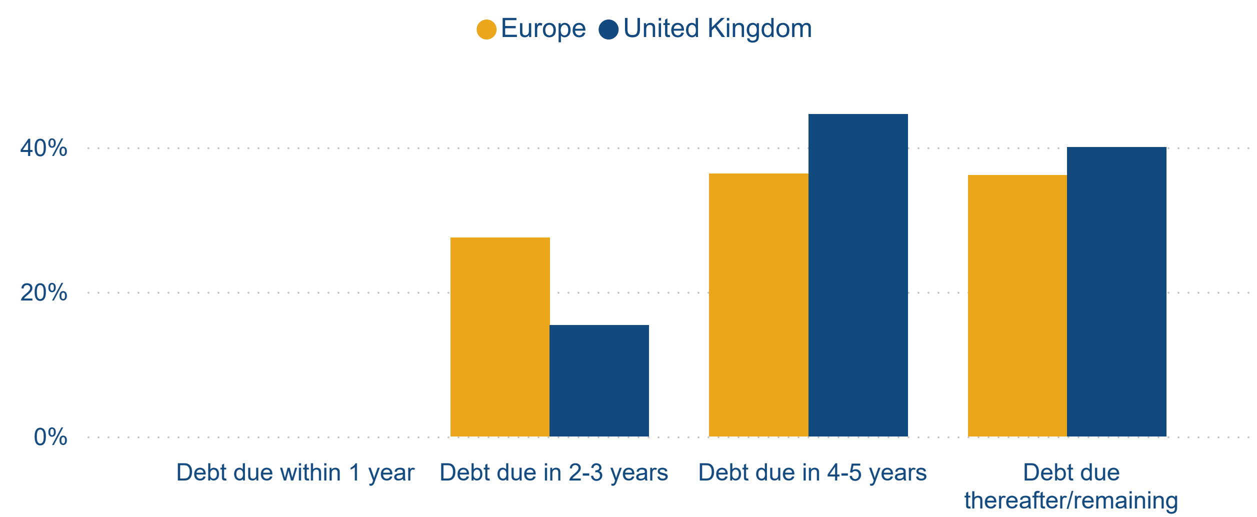
LTV Report

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Aug-25	Jul-25	ebt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
SEGRO	Industrial	REIT	31/12/24	5,209.55	18,513.18	30.60%	30.60%		17.78%	36.66%	45.56%
Shaftesbury Capital	Diversified	REIT	31/12/24	1,644.68	5,920.23	27.40%	27.40%			64.85%	35.15%
Sirius Real Estate	Industrial/Office Mixed	REIT	31/03/25	783.70	2,488.10	30.40%	30.40%		100.00%		
Supermarket Income REIT	Retail	REIT	30/06/24	773.51	2,086.62	40.40%	40.40%				
Target Healthcare REIT	Health Care	REIT	30/06/24	238.12	981.32	24.60%	24.60%				
Tritax Big Box REIT	Industrial	REIT	31/12/24	2,263.27	7,165.28	31.90%	31.90%		21.26%	41.12%	37.61%
Unite Group	Residential	REIT	31/12/24	1,297.13	5,496.80	24.40%	24.40%				
Warehouse REIT PLC	Industrial	REIT	31/03/25	328.21	978.35	30.50%	30.50%		6.34%	93.66%	
Workspace Group	Office	REIT	31/03/25	1,015.94	2,808.48	34.00%	34.00%		65.36%	26.14%	8.50%

LTV



Debt Maturity Schedule



Source: EPRA - LSEG Data

Other Countries

Company name	Sector	REIT	End of Fiscal Period Date	Net Debt EUR (000)	Investment Properties Fair Value EUR (000)	Aug-25	Jul-25	Debt due within 1 year	Debt due in 2-3 years	Debt due in 4-5 years	Debt due thereafter/ remaining
Austria											
CA Immobilien	Office	Non-REIT	31/12/24	1,919.46	4,712.37	36.57%	36.57%				
Finland											
Citycon Oyj	Retail	Non-REIT	31/12/24	1,779.20	3,627.80	46.40%	46.40%		40.24%	39.04%	20.72%
Kojamo	Residential	Non-REIT	31/12/24	3,469.40	7,960.00	45.70%	45.70%				
Ireland											
Irish Residential Properties	Residential	REIT	31/12/24	558.84	1,228.24	45.00%	45.00%		63.74%	8.65%	27.61%
Italy											
Immobiliare Grande Distribuzione	Retail	REIT	31/12/24	806.65	1,671.83	46.20%	46.20%				
Norway											
Entra	Office	Non-REIT	31/12/24	2,675.63	5,139.05	52.80%	52.80%		65.88%	34.12%	
Public Property Invest	Specialty	Non-REIT	31/12/24	427.64	924.62	49.00%	49.00%		3.94%	34.22%	61.84%
Spain											
Inmobiliaria Colonial	Office	REIT	31/12/24	4,421.33	11,314.73	43.70%	43.70%		33.74%	66.26%	
Merlin Properties	Diversified	REIT	31/12/24	3,365.40	10,865.48	28.50%	28.50%		4.76%	48.11%	47.12%

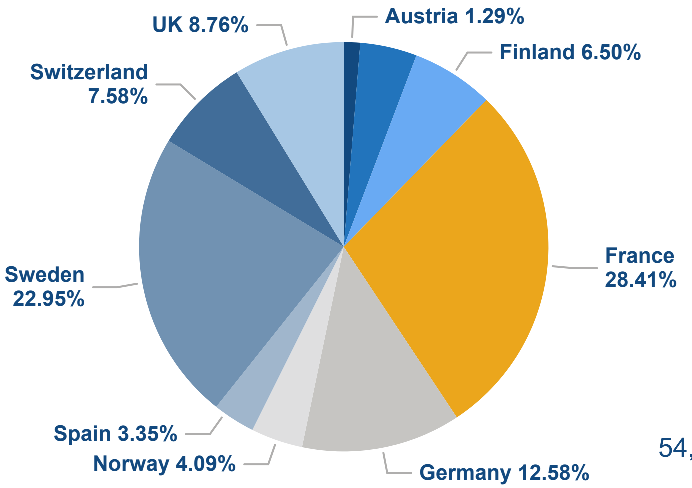
Source: EPRA - LSEG Data

September 2025

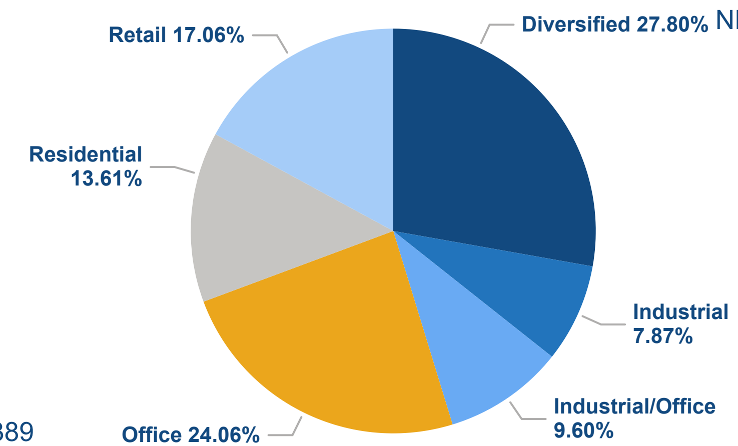
LTV Report

From 2013 until Aug-25, the constituents of the FTSE EPRA Nareit Developed Europe Index issued a total amount of EUR 54,389 million green bonds.

In Aug-25 7 constituents of the FTSE EPRA Nareit Developed Europe Index issued a green bond

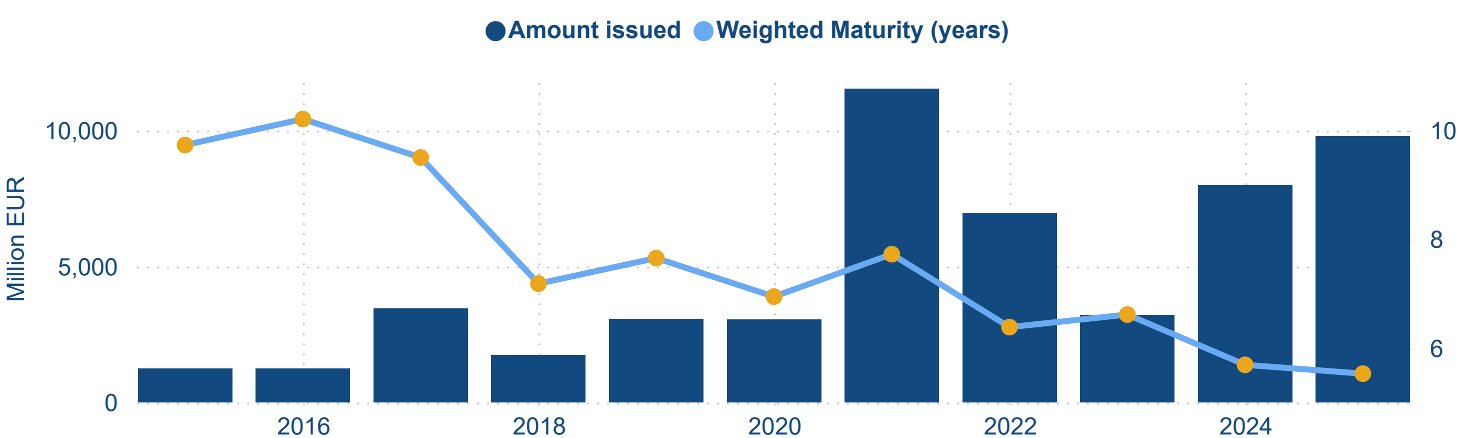


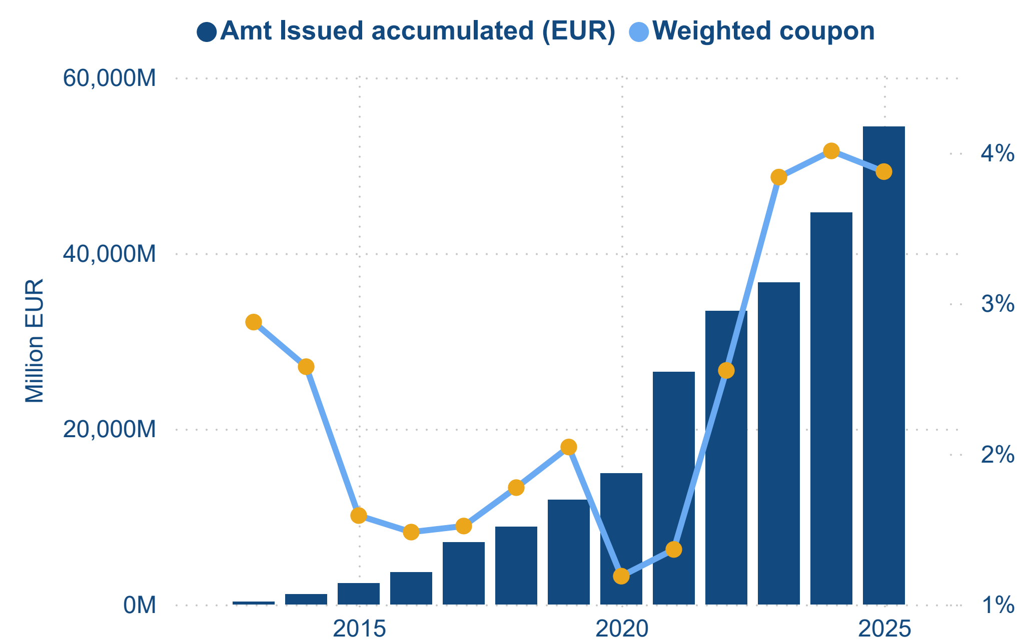
54,389



Green Bonds Issues

Company	Description	Amount (000' EUR)
Entra ASA	ENTRAN Float 12/3/30	68,001.60
Fabege AB	FABGSS Float 3/1/29	112,891.38
Merlin Properties	MRLSM 3.5 33	550,000.00
Mobimo Holding AG	MOBNSW 1.1 32	187,502.00
NP3 Fastigheter AB	NPFASS Float 12/3/28	36,125.24
Platzer	PLAZB Float 8/27/29	63,099.68
Wallenstam AB	WALLB Float 8/19/27	35,788.76



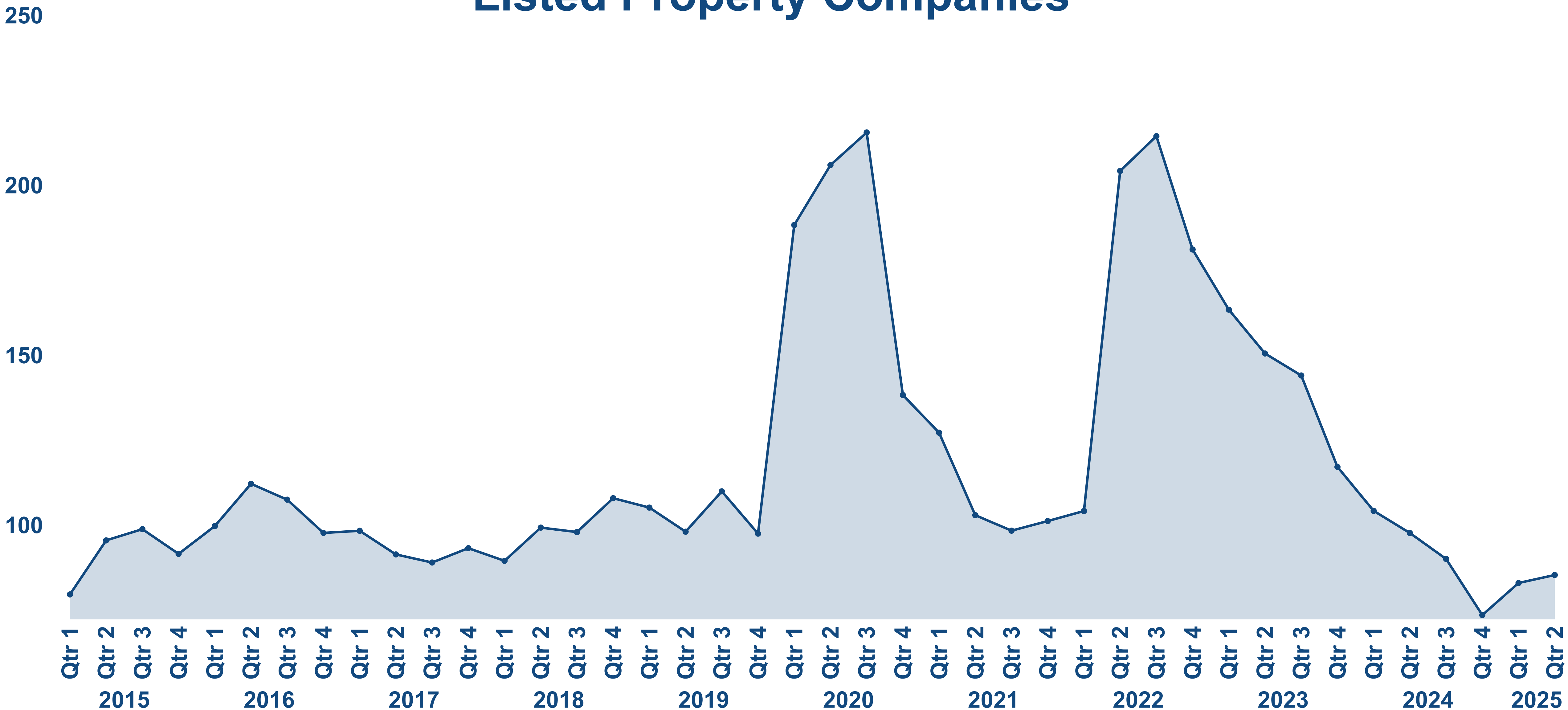


Source: EPRA - Bloomberg

5y CDS - Average for Top European Listed Property Companies *

September 2025

LTV Report



*Gecina, British Land, Landsec, Klepierre, URW, Hammerson, Segro.

Source: EPRA - Bloomberg

23 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20

Disclaimer

EPRA does not intend this presentation to be a solicitation related to any particular company, nor does it intend to provide investment, legal or tax advice. Investors should consult with their own investment, legal or tax advisers regarding the appropriateness of investing in any of the securities or investment strategies discussed in this presentation. Nothing herein should be construed to be an endorsement by EPRA of any specific company or products or as an offer to sell or a solicitation to buy any security or other financial instrument or to participate in any trading strategy.

EPRA expressly disclaims any liability for the accuracy, timeliness or completeness of data in this presentation. Unless otherwise indicated, all data are derived from, and apply only to, publicly traded securities. Any investment returns or performance data (past, hypothetical, or otherwise) are not necessarily indicative of future returns or performance.

23 Square de Meeus • 1000 Brussels • Belgium **W** www.epra.com **E** research@epra.com **T** +32 (0) 2739 10 10 **F** +32 (0) 2739 10 20

EPRA Research & Indexes Team	Contact
Dilek Pekdemir Research Manager	d.pekdemir@epra.com
David Moreno Indexes Manager	d.moreno@epra.com
Iskren Marinov Senior Analyst: Indexes & Research	i.marinov@epra.com
Giovanni Curatolo Junior Analyst: Indexes & Research	g.curatolo@epra.com

23 Square de Meeus • 1000 Brussels • Belgium W www.epra.com E research@epra.com T +32 (0) 2739 10 10 F +32 (0) 2739 10 20